The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

# International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,730 32/91 ** LONDON, THURSDAY, AUGUST 8, 1991 ESTABLISHED 1887

Andorra 8.50 F. Iceland ...175 oR Oman ... 1.000 Rials
Antilles ... 10 F.F Iran ... 115 Rials Poland ... 18,000 Zl.
Austria ... 25 S Israel ... NIS 4.50 Portugal ... 180 Esc.
Bahrain ... 0.800 Dh Italy ... 2,200 Lire Qatar ... 8.00 Rials
Belgium ... 55 B.Fr Jordan ... 1.40 Rep. of Ireland 95 P
Bulgaria ... 40 Leva Kenya ... Shs. 45 Réunion ... 10 F.F
Cyprus ... C.C 1.00 Kuwait ... 500 Fils Saudi Arabia 8.00 R
Czechoslovakia 35 Kr Lebanon ... U.S $1.10 Spain ... 175 Ptas
Denmark 13.00 D.Kr Libya ... L.Din 0.60 Sweden ... 11.00 S.Kr
Egypt ... E.P 4.500 Luxembourg 55 L.Fr Switzerland 2.80 S.Fr
Finland ... 10.00 F.M Madeira ... 185 Esc. Tunisia ... 1.000 Din
France ... 8.50 F Morocco ... 11.00 Dh. Turkey ... T.L 7.000
Germany ... 3.00 D.M. Netherlands ... 3.25 Fl. U.A.E. ... 8.50 Dirh
Great Britain ... £0.75 Norway ... 13.00 N.Kr U.S.S.R. ... U.S.$2.00
Greece ... 220 Dr Nigeria ... 15.00 Naira U.S. Mil. (Eur.) $1.00
Hungary ... 115 Ft. Yugoslavia ... 43 ND

# A Captain's Tale: 'The Rescue Was Perfect — Everybody Is Safe'

By Barry James
*International Herald Tribune*

The captain of the Greek cruise liner Oceanos said Wednesday he was satisfied that he had carried out his duties effectively in the rescue of all 571 passengers and crew when the ship sank off the coast of South Africa on Sunday, and he added that he could not understand why some passengers were now attacking him.

The captain, Yiannis Avranas, denied that he had abandoned ship. He said he had supervised the rescue operation from a helicopter hovering over the sinking vessel after going ashore to reestablish communications.

Asked about a report that he had gone into hiding to avoid angry passengers, Captain Avranas replied from his hotel in Durban, South Africa: "Hide? Of course not. Why should I hide myself? I am not a killer. I cannot understand why passengers are upset because they are alive. This is unbelievable."

Captain Avranas said he had known when he left the ship some hours before it sank that there were 170 passengers and crew still aboard.

But, in a telephone interview, he added that leaving the ship before the passengers — including many elderly people — had been evacuated was the only way that he could ensure the safety of all those aboard.

When he left, he said, the ship was in darkness and the batteries on the crew's walkie-talkies had died, meaning that he had no communications with his crew or with other rescue craft. He had no way of knowing what had happened to passengers who had been evacuated aboard lifeboats.

He said he had been as concerned about the 400 people who had left the ship as about those who remained aboard.

"But no one asked me about this until now," Captain Avranas said.

After checking the situation from the shore, he said, he flew back to the ship on a helicopter, intending to go back on board. But the weather was so bad that the helicopter crew advised against boarding. He said he therefore stayed aboard the aircraft while remaining passengers and crew were winched off the ship.

He said he stayed until he was sure that the ship was completely evacuated and that all the lifeboats had been accounted for.

Asked about the maritime tradition that the captain stays with his ship, Captain Avranas said: "That is correct — he must stay and be sure that everybody is safe. And that I did. I did not allow anything else to cross my mind."

Speaking hoarsely and in halting English, Captain Avranas said he did not understand why reports in the South African and international press had been so hostile. He added that rather than seeking out his version of events, local reporters had allowed their imaginations to run wild.

"I never spoke with any of these newspapers," he said. "They write these things because they don't understand or they don't want to understand."

Asked to comment on a report in the Cape Times that he had pushed an elderly woman out of the way in order to board a helicopter, the captain said the account was "imagination."

"Of course it is not true," he said.

"From my point of view, the rescue was perfect," he said. "Maybe in the last moments it did not go according to my plans, but this does not mean I am guilty."

Captain Avranas, 51, who has been an officer for 20 years and a seamen for 30, said he would have preferred to evacuate everyone aboard the lifeboats, but this proved impossible in the high winds and heavy seas.

The ship then began listing as flooding gained on the pumps, making it impossible to launch the lifeboats, he said.

Once the lifeboats had been launched, Captain Avranas said, he hoped that help would come from land, but none did. He said he had wanted other ships in the area to form a windbreak around his stricken vessel so that he could evacuate more passengers by lifeboat, but was unable to organize this.

Once the last lifeboat had left, at about 3 A.M. Sunday, those still aboard the Oceanos had to wait until dawn, about 7 A.M., for the first helicopters to arrive. Captain Avranas said people were calm during this period and sang on the deck.

While waiting for the helicopters, he said, many plans had run through his mind.

"My first concern was to find out if all the people were alive," he said, "because I had heard many stories over the walkie-talkies. I also wanted to make sure of getting help from the other side."

Meanwhile, he said, "members of the crew almost killed themselves" to rescue the passengers."

Of his critics, Captain Avranas said, "I'm sorry, but I don't think they have ever been on a ship, or know what sea life means."

As part of an official inquiry into the incident, Captain Avranas and other crew members have been answering investigators'

See CAPTAIN, Page 6

# Iraqi Soldiers Enter Kuwait To Retrieve Weaponry

## *Troops Said to Pick Up Silkworm Missiles and Guns in the UN Zone*

By Chris Hedges
*New York Times Service*

KUWAIT CITY — The Iraqi military, in violation of the cease-fire agreement, has made several incursions into Kuwait to retrieve stockpiles, including Silkworm missiles, left behind during their retreat, according to allied officials.

All of the incursions have been in the demilitarized zone patrolled by the United Nations, they said.

UN officials, including observers interviewed over two days along the border, said they were unable to comment on specific incidents within the zone.

The unarmed observers, part of the United Nations Iraq-Kuwait Observation Mission, are authorized only to record incidents within the zone, which extends 10 kilometers (6 miles) into Iraq and 3 miles into Kuwait. The observers send their reports to New York.

But allied officials, and the Kuwaiti police who are allowed to operate in the demilitarized zone, described the pilfering operation as "massive."

"It is a bit like mushroom season out there," said one European. "They have just figured out that no one is going to stop them."

During a visit along the border Tuesday and Wednesday, 30 trucks with Iraqi license plates, many laden with ammunition boxes, were seen heading north toward Iraq.

Because the border is not marked, and because the Kuwaitis have not re-established their police force, it was often impossible to determine whether the trucks were in Iraq or Kuwait.

Two trucks, in addition to carrying wooden ammunition crates, were towing anti-aircraft guns. A third was towing an armored personnel carrier.

The Iraqis are allowed to clear weapons and munitions from dumps on their side of the border, according to the UN cease-fire agreement.

Military officials from Iraq and the allied forces, however, are all barred from entering the demilitarized zone. The zone runs along the 40 kilometers of the Khor Abdullah Waterway and 200 kilometers along the common border.

During the day, Iraqi trucks, which often work in groups of four or five, rarely venture into Kuwait, these officials said.

But at night, when the 300 United Nations observers do not patrol, the Iraqi trucks have been sighted inside Kuwait.

"As soon as we turn our lights out they can do what they want," said a European UN observer, who mans one of the posts along the border. "We have no night vision equipment and no night patrols."

The Iraqis reopened 10 police posts and four police centers in June along the border, two of which are inside Kuwait, according to the 1963 border agreement between Iraq and Kuwait. The agreement is used by the United Nations to determine the borders location.

A few Iraqi police have been seen carrying automatic weapons, also a violation of the cease-fire agreement, allied officials said.

The Kuwaitis have not yet established a police presence along the border, and this is only compounding the problem of unchecked Iraqi incursions, these officials said.

Allied officials are especially incensed that the Iraqis carted away 15 Silkworm missiles from a bunker complex during the last three days of May. The bunker complex is in the town of Umm Qasr, just inside Kuwait.

Four missiles were inexplicably returned a

See KUWAIT, Page 6

# Ankara's Forces Attack Separatist Kurds in Iraq

## *Helicopters Join Assault on Havens Near Border*

*Compiled by Our Staff From Dispatches*

ISTANBUL — Turkey said Wednesday that its fighter planes had flown 92 sorties into northern Iraq to attack Turkish separatist Kurds.

According to a general staff statement quoted on the state radio, troops flown into Iraq by helicopter joined the operation, which caused "heavy damage."

"New targets discovered during the operation have also been bombed," the statement read. "It should be never forgotten that the Turkish Army is ready to punish severely and decisively those responsible for all kinds of actions and treachery against our country."

Iraqi troops withdrew from much of northern Iraq in April when U.S. and allied forces moved in to set up havens for half a million Iraqi Kurds who had fled to the region of the Turkish border from President Saddam Hussein's troops. The allied protective force has now left Iraq.

In Washington, a Pentagon spokesman, Lieutenant Commander Ken Satterfield, said the Turkish military operation had been launched outside the security zone in northern Iraq and without the involvement of allied troops.

The White House spokesman, Marlin Fitzwater, in Kennebunkport, Maine, where the president is vacationing, withheld comment. The State Department, also, said it would require more information before commenting.

The strikes, carried out Monday against guerrillas of the Kurdish Workers Party, were officially confirmed by Prime Minister Mesut Yilmaz.

According to the general staff statement, intensive air raids have been continuing since Monday on targets spotted earlier.

"In coordination with the operation," it read, "rebel hideouts have been raided and destroyed by commando teams backed by armed helicopters."

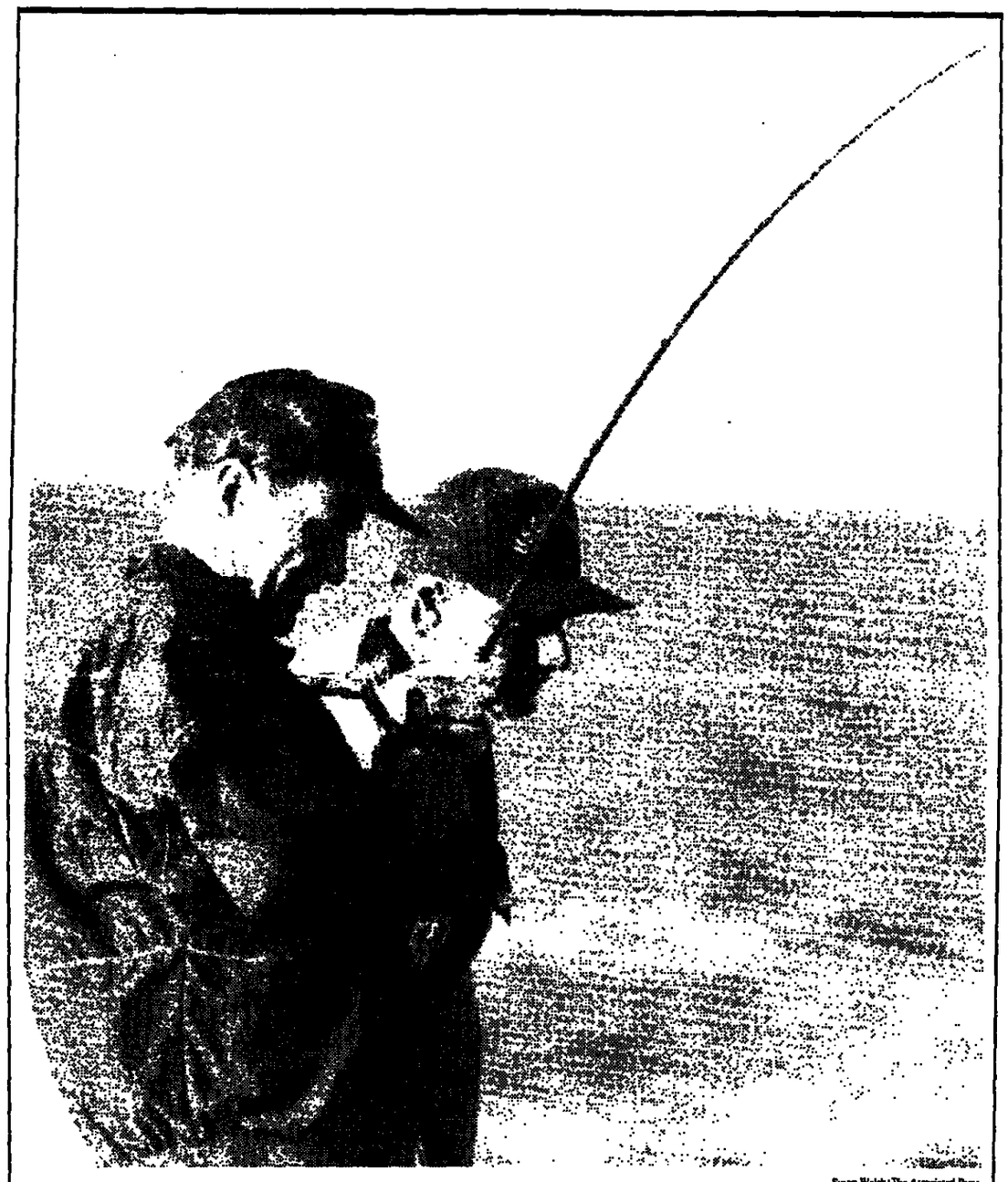
Early Wednesday, it added, commandos and helicopter gunships, backed by fighter planes, started striking the "remains of the rebels" at a location 8 to 10 kilometers (5 to 6 miles) inside Iraq, where about 600 to 700 rebels have been based.

A spokesman for an Iraqi Kurdish party said in London that Turkish aircraft bombed a Kurdish refugee village in northern Iraq on Wednesday, killing 11 refugees and wounding 13.

The spokesman for the Kurdish Democratic Party said by telephone from northern Iraq that three bombers had attacked the settlement at Kherazook, in the Sherwan district.

He said Turkish planes had also attacked a refugee settlement at Khakork, in the Sidakan

See KURDS, Page 6



Susan Walsh/The Associated Press

**BEGINNER'S LUCK — President George Bush, watched by a Coast Guardsman, reeling in a fish Wednesday shortly after starting his vacation. The president was aboard his boat Fidelity in the Atlantic off Kennebunkport, Maine, his family home.**

# U.S. Readies Medical Team In Case Hostages Are Freed

*Compiled by Our Staff From Dispatches*

KENNEBUNKPORT, Maine — The White House said Wednesday it had received reports that two Western hostages might be released by their captors in Lebanon and had ordered a medical team to prepare for that possibility.

President George Bush, who usually cautions against raising false hopes on the hostage issue, said it appeared that there was room for optimism, although he remained wary.

"Overnight there were a lot of persistent reports from a lot of capitals that something was going to happen," Mr. Bush said as he began a round of golf on the first day of his summer vacation at this Maine seaside retreat.

The White House spokesman, Marlin Fitzwater, said the government was preparing the team, including medical and psychological experts, to send to Wiesbaden, Germany, if the hostages were released.

He said the action had been taken in response to rumors from diplomatic channels and to a statement delivered Tuesday by the Islamic Jihad for the Liberation of Palestine to a news organization in Beirut.

Fitzwater said the government had had "reports from a number of sources" that a British hostage and an American hostage might be released. Twelve Westerners are believed to be held in Lebanon: six Americans, three Britons, two Germans and an Italian.

"We mainly just wait and see," Mr. Fitzwater said in Kennebunkport, where President George Bush was starting his summer vacation. "In preparation, we've notified the families of six American hostages that we have these rumors and so there's always a possibility."

Islamic Jihad said Tuesday that it would send a special envoy to the United Nations secretary-general within 48 hours with "an extremely important message." The group abducted Terry A. Anderson, the chief Middle Eastern correspondent of The Associated Press, and Thomas Sutherland, an educator in Beirut, in 1985.

At UN headquarters in New York, Secretary-General Javier Pérez de Cuéllar expressed disappointment that Islamic Jihad had not yet contacted him and said he was prepared to meet an envoy at any time and in any place.

Mr. Pérez de Cuéllar said he was sending an envoy to Geneva in advance of his own visit

See HOSTAGES, Page 6

# Washington to Send Advisers To Peru Drug-Producing Front

By Clifford Krauss
*New York Times Service*

WASHINGTON — The United States plans to send military advisers to Peru to help the Peruvian military deal with drug traffickers and guerrillas involved in producing and smuggling cocaine, according to senior State Department officials.

They said the dispatch of more than 50 advisers, including Green Berets and navy personnel, reflected an emerging view that Lima was losing control of its Andean Mountain provinces to the drug barons and to the rebels of the Maoist Shining Path movement, who protect the traffickers.

Officials insisted that President George Bush had no intention of sending the U.S. military advisers anywhere near combat.

But Bernard W. Aronson, assistant secretary of state for inter-American affairs, noting that 70 percent of the world's cocaine originates in Peru, said: "You can't have a serious counternarcotics program if you write off the largest cocaine-producing state and if you won't help the Peruvians provide security for counternarcotics efforts. Peru desperately needs our help."

Melvyn Levitsky, assistant secretary of state for international narcotics matters, said the aid was intended to increase the army's ability to improve security in the Upper Huallaga Valley, where the rebels serve as middlemen between the peasant coca growers and the traffickers by negotiating prices and collecting taxes for their own operations.

"Drug trafficking and Shining Path activities are inextricably tied together," Mr. Levitsky said. "You can't fight one without fighting the other."

It is not known when the U.S. advisers are to leave, but their departure is expected in the next several months.

President Alberto Fujimori and his high command agreed last month to the outlines of a $34 million U.S. military program for Peru that will include the training of two combat battalions, the creation of a river patrol force and the refurbishing of army helicopters and air force combat jets.

The program is also to include American supervision of a revision of the Peruvian military justice system and instruction aimed at improving the human rights record of several Peruvian military units.

Human rights advocates, noting that Peru's army has the worst record of torture, disappearances and summary executions in the hemisphere, have been highly critical of the thaw between Washington and Lima.

Told of the military aid program, Juan E. Méndez, executive director of the human rights group Americas Watch, said: "The United States is involving itself in a very dirty war. I think the administration would do a lot better if it demanded reform first."

Officials hope that the increased cooperation of the army, the police and the U.S. trainers will reduce instances in which army units tip off drug dealers and protect clandestine airfields used for trafficking.

Officials said the advisers would not remain permanently in Peru but would rotate for three

See PERU, Page 2

# UN's Hottest Topic: Who's to Succeed Pérez de Cuéllar?

By Frank J. Prial
*New York Times Service*

UNITED NATIONS, New York — Floating around the United Nations Secretariat is an agenda for the 46th General Assembly, which begins here on Sept. 17.

A modest document by United Nations standards, it manages nevertheless to include 30 pages of listings, day by day and hour by hour, of ceremonies, meetings and consultations meant to involve every member nation by the time the assembly ends in mid-December.

But nowhere in it is there mention of what will be the most popular topic of the session: the selection of a new secretary-general. Javier Pérez de Cuéllar, 71, the incumbent, will complete his second five-year term on Dec. 31, and he has indicated that he has no desire to serve another term.

UN officials hope to have a secretary-general elected by the end of the session so that he or she can have a staff in place by Jan. 1.

The selection of a successor to Mr. Pérez de Cuéllar, a Peruvian, has taken on particular significance in light of recent world events.

The easing of worldwide tensions and the new spirit of cooperation between the United States and the Soviet Union could mean a new, more powerful role in international affairs for the world organization, diplomats here say.

Recent events have prompted even critics of the United Nations to see it in a new light. One of them, the Heritage Foundation, said in a recent report, "The UN's international prominence is the highest it has been in years."

The permanent members of the Security Council, who control the final selection of candidates for secretary-general, are said to be looking for a more charismatic leader to take the helm of an invigorated United Nations.

The summit meeting of the seven industrial powers in London last month called for a tougher, activist United Nations, ready to intervene in world trouble spots.

The Bush administration has taken no position on the UN post but is known to see it as a key factor in what President George Bush calls the new world order.

The two prime candidates at the moment, diplomats say, are Prince Sadruddin Aga Khan, who served as the UN High Commissioner for Refugees for 12 years and more recently was the secretary-general's personal representative for humanitarian relief in Iraq, and Butros Butros Ghali, Egypt's deputy prime minister for foreign relations, who was closely associated with the Camp David peace treaty between Egypt and Israel.

Prince Sadruddin was born in Paris in 1933,

See UN, Page 2

## Kiosk

### Kennedy Nephew's Trial Delayed

WEST PALM BEACH, Florida (WP) — The judge in the William Kennedy Smith rape case on Wednesday dealt a setback to the prosecution by delaying the trial until Jan. 13.

The trial had been scheduled to begin here Monday, but Mr. Smith's attorney, Roy E. Black, had argued that in the "interest of a fair trial" more time was needed for the "overwhelming" and "sensational" publicity about the case to fade.

### U.S. Relay Team Sets World Mark

ZURICH (AP) — The U.S. team of Leroy Burrell, Carl Lewis, Mike Marsh and Dennis Mitchell on Wednesday set a world record of 37.67 seconds in the 4X100-meter relay.

**General News**

Pol Pot reportedly visited Thailand secretly to guide negotiators. Page 2.
Blacks will be among those hit hardest by U.S. military personnel cuts. Page 3.
*Crossword* Page 7.
*Weather* Page 2.

**Business/Finance**

Crédit Lyonnais leads a $3 billion cleanup of Executive Life Insurance Co. Page 9.

| Dow Close | The Dollar In New York | |
|---|---|---|
| 3,026.61 | DM | 1.7104 |
| Down | Pound | 1.7128 |
| 0.67 | Yen | 135.935 |
| | FF | 5.818 |

# Look Up to See a Fiery Shower

By Lee Dye
*Los Angeles Times Service*

A celestial show that has delighted sky watchers for many centuries will paint the night sky with meteors this weekend in what is expected to be the best Perseids meteor shower in several years.

The shower peaks every year on Aug. 10 or 11, when Earth crosses a broad stream of debris left over from the passage of Comet Swift-Tuttle.

But this year, for the first time since 1988, the skies will be moonless as the meteors streak through the Earth's atmosphere. That will make the specks of burning dust easier to see.

Astronomers will lie on their backs from midnight to dawn this weekend in an annual effort to define the size and time of the shower.

In 1988, 157 observers took part in an international survey and they reported seeing 32,041 Perseids, according to Paul Roggemans of Belgium, who is coordinating the effort this year.

The best viewing will begin at midnight Saturday, and Northern Hemisphere observers with a clear view of an unclouded sky should be able to see about 50 meteors every hour, according to the Reuben Fleet Space Theater & Science Center in San Diego.

The shower is expected to peak in the predawn hours Monday.

Viewers need no special equipment. Binoculars and telescopes hamper viewing by limiting the area of sky visible.

The tiny specks of dust glow brilliantly as they burn up while streaking through the atmosphere at more than 35 miles (57 kilometers) a second.

The Perseids are named for the Milky Way constellation Perseus, from which they appear to be coming, and have been commented upon since Chinese observers first recorded them 1,955 years ago.

For years the Perseids were known as the "Tears of St. Lawrence" because they were especially bright when the Spanish martyr was killed Aug. 10, 258.

Because they were not noted every year, it was not until 1835 that astronomers recognized the Perseids as an annual event. The shower has been observed every year since.

In 1866, the astronomer Giovanni Schiaparelli determined that the Perseids follow a course that is almost identical with the orbit of the periodic comet Swift-Tuttle.

With that discovery came the end of the puzzle. They are nothing but bits of cosmic dust, ending their journeys in a blaze of glory.

# Pol Pot Reportedly Visited Thailand to Direct Negotiations

By Don Oberdorfer
*Washington Post Service*

WASHINGTON — Pol Pot, the shadowy Khmer Rouge leader, secretly traveled to Thailand six weeks ago to give personal direction to his negotiators in bargaining about the future of Cambodia, according to reports reaching here.

A U.S. official familiar with the negotiations quoted a reliable source in Southeast Asia as saying Mr. Pol Pot was in the resort of Pattaya on June 24-25 when unexpected progress was made in the talks between Cambodian factions.

Mr. Pol Pot, as the leader, is considered to have ultimately responsible for the death of more than a million Cambodians during the Khmer Rouge rule in the 1970s.

The U.S. official said it had long been known that "Pol Pot is the man in charge," and that the nominal chief negotiator for the Khmer Rouge, Khieu Samphan, has only limited authority.

The official said Mr. Pol Pot's on-the-scene guidance might explain why the Khmer Rouge agreed at the Pattaya meeting to ease its previously stiff conditions for accepting a cease-fire and a halt to arms deliveries from outside.

The Associated Press, reporting from Bangkok, quoted a Thai intelligence official who attended the June negotiations as saying Mr. Pol Pot was in Pattaya for two days so his negotiators "could consult with the big boss."

Any travel by Mr. Pol Pot in Thailand would have had to be arranged by Thai authorities, or at least permitted by them.

In the past, the Khmer Rouge leader is believed to have been treated at Thai hospitals, according to U.S. officials. Thailand has been the conduit for weapons and other supplies, many originating in China, for Khmer Rouge guerrillas.

Apparently because of Mr. Pol Pot's international notoriety, the Khmer Rouge announced in September 1985 that he had retired as commander of its military forces.

Observers said at the time, and have repeated since, that the "retirement" was merely for show.

A U.S. official said that the 63-year-old leader, who is not known to have appeared in public for more than a decade, has been reported by defectors and internal Khmer Rouge documents as briefing his followers regularly.

The Khmer Rouge is one of three groups contending for power in the long-running civil war in Cambodia and in the negotiations aimed at bringing peace.

The two other groups are the Vietnamese-installed Phnom Penh government and a coalition of two non-Communist factions headed by the former chief of state, Prince Norodom Sihanouk, and former Prime Minister Son Sann.

The role of the Khmer Rouge in any settlement of the Cambodian conflict has long been a major point of contention.

The United States, China and the Association of South East Asian Nations have said the Khmer Rouge, which is the largest and most militarily powerful of the guerrilla groups battling the Phnom Penh regime, has to be included in a solution for it to be viable and lasting.

Others have said that an organization that committed so much carnage in Cambodia should be excluded and its leaders put on trial for war crimes.

# Lawmakers Urge Aquino to Approve Burial for Marcos

*Compiled by Our Staff From Dispatches*

MANILA — A majority of the Philippine House of Representatives urged the government Wednesday to allow Ferdinand E. Marcos to be buried at home.

The lawmakers acted as the widow of the former dictator promised not to use the return of her husband's remains to stir political passions.

Of the 209 members of the House, 144 of them — many from President Corazon C. Aquino's ruling coalition — signed a nonbinding resolution asking the government to lift its ban on the return of the remains of Mr. Marcos, who died in exile in the United States following his overthrow in 1986.

"The last Christian act for the dead is to be buried in one's country," the resolution said.

"Allowing the remains of Marcos to come home now offers the administration and the followers of the late president a singular opportunity to commence efforts at genuine national reconciliation," it said.

A burial for Mr. Marcos would give the Philippines a chance to finally erase "bitterness and partisan sentiments borne by political divisions," said the resolution, drafted by 20 lawmakers belonging to the former ruling party of Mr. Marcos.

The House leadership will decide whether to put the resolution to a vote.

Even if passed, the document will only be a recommendation with no binding effect on Mrs. Aquino.

The ex-president's body lies in a refrigerated crypt in Hawaii where he died three years after he and his family were driven into exile by a popular revolt that installed Mrs. Aquino in power.

Mrs. Aquino agreed last week to allow the widow, Imelda, and her children to return home from more than five years in exile so they could stand trial for alleged corruption, but she said the former president's corpse remained barred from the country.

In a radio interview broadcast here Wednesday, Mrs. Marcos said, "When you use the dead for politics and when you use the dead for political vendetta, it can cause a curse. And this is one of the things I will never do."

Mrs. Aquino, whose husband, Benigno, was assassinated by soldiers on his return from exile in the United States in 1983, stirred popular revulsion against the Marcoses when she paraded her husband's bloodied corpse around the capital before burial.

Belief that Mr. Marcos ordered Mr. Aquino's murder sparked nationwide protests culminating in the 1986 revolt that ended his rule of two decades. *(Reuters, UPI)*

## *Manila Set For Exit of Americans*

*Reuters*

MANILA — The government here is preparing for the possible withdrawal of U.S. forces if the Philippine Senate rejects a new agreement on their use of military bases, Foreign Secretary Raul Manglapus said Wednesday.

"We are already preparing; we have a withdrawal committee," said Mr. Manglapus, the chief Philippine negotiator at talks on the future of the U.S. bases. He did not elaborate.

Mr. Manglapus made the remarks to reporters when asked to comment on a statement in Washington by the U.S. defense secretary, Dick Cheney, that the United States "would pack up and go elsewhere" if the Philippine Senate did not ratify the accord.

U.S. officials have said they have no intention of reopening talks if the bases accord is rejected.

A majority of the 23-member Philippine Senate has threatened to reject the agreement, concluded last month, saying the compensation package was too low.

The agreement needs 16 votes to be ratified. The Senate is waiting for the final draft before taking a formal vote.

The opposition leader Juan Ponce Enrile urged the United States on Wednesday to start an orderly pullout, saying it was impossible that the treaty would be ratified.

The lease on Clark Air Base and the Subic Bay Naval Base, the largest U.S. military bases in Asia, expires Sept. 16.

The new agreement allows the United States to keep Subic for 10 years while giving up Clark, extensively damaged by the eruption of the Mount Pinatubo volcano.

The financial package includes a yearly security assistance of $200 million, plus other benefits such as surplus military equipment and food aid that Manila says would bring the total to more than $800 million annually.

## 5 in French Family Found Dead in Belgium

*The Associated Press*

BELŒIL, Belgium — The police discovered the bodies of five members of a French family, including three children, who were shot execution-style before being dumped in garbage bags in woods southwest of Brussels, officials said Wednesday.

Each of the victims was shot in the head, said a state prosecutor, Guy Poncelet. They were identified as a couple from the Valenciennes region of France and their 3-year-old daughter. The bodies of two boys, 9 and 14, cousins of the girl, also were found.

Agence France-Presse

**INDIA'S CASTE PLAN, FOR AND AGAINST — Supporters of a controversial caste-based quota proposal demonstrating on Wednesday near the Indian Parliament in New Delhi. In another demonstration, students protesting the plan stoned buses and blocked roads. The marches marked the first anniversary of the proposal, which sparked unrest in which more than 100 people died.**

# China Pushes for a Nuclear-Free Korea

*Compiled by Our Staff From Dispatches*

BEIJING — China on Wednesday urged South Korea and the United States to accept a North Korean proposal to make the divided peninsula a zone free of nuclear weapons.

The Chinese statement coincided with disclosure that a previously unannounced high-level meeting was under way in Hawaii between U.S. and South Korean officials to review security policy.

The influential South Korean newspaper Dong-A Ilbo reported Wednesday that South Korea was prepared to declare that it would not manufacture, possess or introduce nuclear weapons.

It then would propose to North Korea that all nuclear facilities on both sides be open to international inspection, the newspaper said.

But South Korea would not challenge the longstanding U.S. policy of neither confirming nor denying the presence of nuclear weapons at certain locations, the newspaper said.

The official Chinese People's Daily said Wednesday that North Korea's proposal of July 30 that the Soviet Union, China and the United States guarantee a Korean nuclear-free pact marked a "fresh effort to ensure regional security and stability and remove the danger of a nuclear war."

"We hope both North and South Korea will open talks with the United States as soon as possible to make progress in transforming the Korean Peninsula into a nuclear-free zone," the newspaper said in an editorial.

South Korea, the United States and Japan, along with other countries, have been pressing North Korea to open its nuclear facilities to international inspection.

There has been widespread concern that the North Koreans were attempting to develop nuclear weapons under cover of an atomic energy and research program.

China, long one of North Korea's strongest supporters, has been pressing Pyongyang to improve ties with Seoul, to which Beijing is now looking for greater investment and trade, diplomats said.

Yonhap, the South Korean news agency, reported Wednesday that Seoul would seek to upgrade existing trade offices to consular offices this year as a transitional step toward establishing full diplomatic ties.

"The government is considering starting talks with China on exchanging consular offices immediately after the entry to the United Nations," Yonhap quoted an official as saying.

Both Koreas, which have recently made separate applications, are expected to be admitted to the United Nations as early as next month. *(Reuters, AP, AFP)*

# *Polisario Urges UN to Halt Moroccan Bombing*

*Compiled by Our Staff From Dispatches*

ALGIERS — The Polisario Front asked Secretary-General Javier Pérez de Cuéllar of the United Nations on Wednesday to intervene to halt further bombing raids by Morocco after attacks on two villages in Western Sahara.

The guerrilla group's secretary-general, Mohammed Abdelaziz, also addressed his message, released in Algiers, to the secretary-general of the Organization of African Unity.

"Unless this deliberate escalation is not ended promptly," Mr. Abdelaziz said, the chances for peace in Western Sahara will be destroyed.

Fighting between Morocco and the Polisario guerrillas flared after a lull of almost two years, and both sides said the renewed hostilities could jeopardize United Nations plans for a Sept. 6 cease-fire and a referendum in January.

Polisario representatives said Moroccan planes twice this week raided one of their positions at Tifariti, a water hole 15 kilometers (10 miles) from the Mauritanian border. They say that 13 Moroccan planes attacked Sunday and that others carried out a raid Monday.

Rabat did not confirm the air raids but said its forces were making sweeps across the desert region against what it called Polisario terrorist infiltration.

"The Royal Armed Forces have conducted and are conducting sweeps and clean-up operations in the no-man's land," a Moroccan statement carried by the official news agency said.

A Western diplomatic source in Rabat said the Polisario had been moving forces from the area near Tindouf, in Algeria, into "liberated territories" — the Front's term for the area described by Rabat as a "no-man's-land" — to set up bases before the cease-fire takes effect.

Under the UN plan, accepted by both sides after talks in Geneva in June, West Saharans would vote in January either for independence or integration with Morocco.

Morocco took control of most of the Western Sahara when Spain, the former colonial ruler, pulled out in 1975. The Polisario guerrillas, who had been fighting Spain, pursued the war against Morocco with Algerian backing. *(AFP, Reuters)*

# UN: *The Hot Topic Is Who Will Follow Pérez de Cuéllar*

(Continued from Page 1)

lives in Geneva and carries an Iranian passport. He is a Harvard graduate who has spent his entire professional life in international affairs.

He received more votes than Mr. Pérez de Cuéllar in the 1981 election for secretary-general, but was vetoed by the Soviet Union, presumably because he was favored by the United States and was known for his commitment to free-market economies.

Mr. Ghali, who was Egypt's minister of state for foreign affairs from 1977 until earlier this year, is President Hosni Mubarak's candidate and appears to have support from many European countries.

A professor of international law at Cairo University, Mr. Ghali was brought into political life by former President Anwar Sadat. Mr. Mubarak has reportedly asked Mr. Bush to support Mr. Ghali.

Both Prince Sadruddin and Mr. Ghali have been campaigning for the job; the prince discreetly, Mr. Ghali openly. Old UN hands say Prince Sadruddin has been campaigning for the post for 20 years.

Aside from his vast experience in international and specifically UN affairs, one of the prince's chief assets is a close relationship with Mr. Bush. The Bushes have stayed at Prince Sadruddin's home in Geneva and at his horse farm in Middleburg, Virginia.

Prince Sadruddin's Western leanings are said to antagonize conservative Muslim leaders. His closeness to the United States is expected to hurt his chances in parts of the world where anti-Americanism persists.

Mr. Ghali's chances could be hampered by age — he is 69 — and by the fact that he is not from sub-Saharan Africa. There has never been a secretary-general from sub-Saharan Africa, and nations there assert that it is their turn.

Among the African candidates are Bernard T. G. Chidzero of Zimbabwe, Kenneth Dadzie of Ghana, Lieutenant General Olusegun Obasanjo of Nigeria and Olara Otunnu of Uganda.

Mr. Chidzero, an economist, is finance minister of Zimbabwe and spent years as a UN civil servant. Mr. Dadzie is secretary-general of the UN Conference on Trade and Development and has held posts in Ghana's foreign service and at the United Nations.

General Obasanjo took power in Nigeria in 1976 after a 1975 coup, then stepped down after democratic elections were held in 1979. Mr. Otunnu studied at Oxford and Harvard and once had a law practice in New York. He was Uganda's UN representative in the government that overthrew Idi Amin.

The only woman currently considered a serious candidate is Gro Harlem Brundtland, prime minister of Norway.

## Soviet Aide in South Africa

*Reuters*

JOHANNESBURG — Deputy Foreign Minister Valeri Nikolayenko of the Soviet Union arrived in South Africa on Wednesday for a five-day visit, the Foreign Ministry said. Mr. Nikolayenko is the highest ranking Soviet official to visit South Africa.

## Citing Economy, Americans Plan Fewer Vacations

*The Associated Press*

BOSTON — Americans are staying home in droves this summer, according to a survey of their travel plans.

"The government may say the recession is over, but consumers apparently don't believe it," said Harry Foden, head of the consulting firm Arthur D. Little's tourism division.

The company's survey, released Tuesday, indicated that 26 percent of Americans did not plan to leave home for vacations of three days or more this year, compared with 17 percent who made that statement in February.

"Economic restraints are the primary reasons why Americans are traveling less," Mr. Foden said. Fifty-nine percent of those who had changed their plans said they could be convinced to take a vacation this year if air fares were reduced.

# PERU: *U.S. Plans to Dispatch Military Advisers to Help in War on Drugs*

(Continued from Page 1)

to four months at a time. Each combat battalion would be assigned 25 advisers. An undetermined number of military personnel would be assigned to human rights training and to developing the river patrol force intended to intercept transportation of chemicals used to make cocaine.

The United States already has similar military training programs in Bolivia and Colombia, but neither nation has as serious a guerrilla insurgency as Peru. Shining Path is the most violent and radical guerrilla group in Latin America, attacking health and other social workers as well as intimidating peasant villages. The group's ideology is Maoist, and it has sometimes been compared to the Khmer Rouge in Cambodia.

The United States has increased its involvement in the war against Peruvian cocaine over the last four years. Since 1987, Drug Enforcement Administration officials and anti-drug officers under State Department contract have worked at a U.S.-built base in the Upper Huallaga Valley advising the police on coca eradication and on maintaining helicopters and other military equipment.

The administration last week moved to release the money for military and economic assistance that it had held up since last year, based on its determination that Lima was working to improve its human rights record. Three of four congressional committees with jurisdiction over foreign policy and appropriations have put a hold on the money.

Representative Robert G. Torricelli, Democrat of New Jersey and chairman of the House subcommittee on Western Hemisphere affairs, predicted that Congress would lift the hold after the August recess, because "in the final analysis, the United States has to get involved in Peru."

The Associated Press

**RAILROAD BOMBING — Spanish workmen repairing a section of track Wednesday after a bomb blast on the Segovia-Valladolid line. It destroyed several ties and two communications cables, and was the third such blast since Basque separatists issued a threat for the month of August.**

# WORLD BRIEFS

## 2 Albanians Killed in Rush on Port

TIRANA, Albania (Reuters) — Two Albanians were killed and several injured when thousands of people in the western port of Durres tried to climb onto ships to seek refuge abroad, Radio Tirana said Wednesday.

Witnesses said police and troops fired shots in the air, trying to prevent thousands of would-be refugees from storming the port. They said hundreds of people were heading for Durres on Wednesday, hoping to leave the country after rumors of an immigration agreement between Albania and Spain.

The latest exodus from Albania began on Tuesday when two ships with about 200 refugees left the southern port of Vlora bound for Italy. Port officials in Italy said Wednesday that the boats would not be allowed to land.

## Civil Rights Lobby Opposes Thomas

WASHINGTON (AP) — The Leadership Conference on Civil Rights on Wednesday opposed Clarence Thomas's nomination to the Supreme Court, saying he had shown "consistent hostility" to civil rights rulings.

"His judicial philosophy is radical and places him well outside of the judicial mainstream," the lobbying group said in a statement. The coalition of 185 organizations representing minorities, women, labor and the elderly was a leader in thwarting the Reagan administration's nomination of Robert Bork to the Supreme Court in 1987.

The group said that Mr. Thomas had too often allowed personal opinions to interfere with his duties to enforce civil rights laws and that he had a record of opposition to civil rights decisions.

## U.S. Builds Mexican Anti-Drug Wall

WASHINGTON (Reuters) — The U.S. Army is building a steel wall along the Mexican border and hopes to complete the work "in no time," according to a Defense Department letter.

Military engineers are welding steel planking to the border fence to deny access to drug traffickers, who simply drove their trucks through the wire fencing previously used, according to a congressional spokesman.

The wall, which is 15 miles (24 kilometers) long and 10 feet (2.5 meters) high, aims to cut a drug corridor linking Tijuana, Mexico, with San Diego, California. Work began May 6. The United States estimates that as much as 50 percent of the cocaine entering its territory does so via Mexico.

## Hanoi and Beijing Talk on Cambodia

HANOI (Reuters) — The Vietnamese deputy foreign minister, Nguyen Dy Nien, has left for high-level talks in Beijing on Cambodia and other issues affecting relations between the two nations.

Beijing and Hanoi could be working on an agreement to end the 12-year civil war in Cambodia, an accord that would bypass a United Nations plan for elections, political analysts said.

Vietnam and China fought a brief border war in 1979 after Vietnamese troops invaded Cambodia, overthrowing a Chinese-backed Khmer Rouge government and installing the present Phnom Penh administration.

## Soviets Confident on Grain Harvest

MOSCOW (Reuters) — The 1991 grain harvest will be smaller than last year's record crop, but there is no danger of famine, senior Soviet officials said Wednesday.

An agricultural spokesman for the Soviet Communist Party said that this year's harvest would be down from the 237 million tons of 1990 but that there would be enough to meet demand. "We have enough grain to supply the Soviet people and for the next sowing campaign," he said.

The agriculture minister, Vyacheslav I. Chernoivanov, said that the crop had been damaged by drought in some areas. But he said that special incentives were being offered to encourage farmers to sell more grain to the state and that the harvest would be the same as the average for the last five years.

## For the Record

**Prime Minister Constantine Mitsotakis** of Greece accepted the resignation of his cabinet on Wednesday before a shuffle of ministers. The new cabinet will be announced Thursday morning, and will then be sworn in by President Constantine Caramanlis. *(AP)*

## Correction

A caption on a front-page photograph in the editions of Aug. 1 depicting women demonstrating at the Lithuanian Communist Party headquarters misidentified the news agency that supplied the picture. It was Agence France-Presse.

# TRAVEL UPDATE

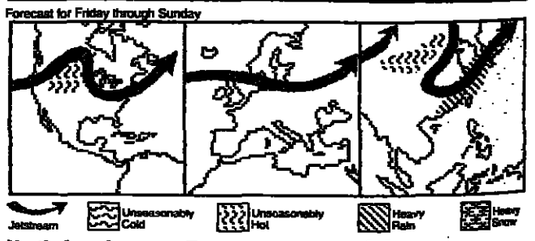
**The German airline Lufthansa** is resuming its flights to Kuwait on Aug. 18, a year after they were halted because of the Iraqi invasion. Lufthansa will make two nonstop passenger flights a week to the emirate, on Sundays and Tuesdays. *(AP)*

**Flight attendants for Air Afrique**, the international carrier based in the Ivory Coast, have threatened to hold a 48-hour strike beginning at midnight Friday, union sources said Wednesday. The attendants are protesting staff cuts and mandatory retirement ages. *(Reuters)*

**Soviet pilots decided Wednesday** to proceed with a three-week strike scheduled to begin Saturday, with air-traffic controllers still to decide whether to join them. In May, controllers and pilots abandoned a threatened strike after the government promised to meet some of their demands on salary increases and extended vacations. The pilots said Wednesday that these demands had not been fulfilled. *(AP)*

## The Weather

Forecast for Friday through Sunday




**North America**
It will continue to be hot across the Prairies of Canada Friday into Sunday. The northeastern United States will have cool weather this weekend with needed rains. Some of the rain along the immediate mid-Atlantic coast may be heavy.

**Europe**
Scattered, heavy thunderstorms will bring temporary relief from the heat and dryness to eastern Spain and southern France Friday into Saturday. Southern Great Britain and northern France through Germany will be dry and pleasant.

**Asia**
Heavy downpours are possible in a belt from Hong Kong and Taiwan to southern Korea and western Japan through the weekend. Tokyo will also have a few periods of rain. Beijing will be hot with sunshine. Showers will be scattered from Bangkok to Manila.

**Europe**

| | Today High C/F | Today Low Wx C/F | Tomorrow High C/F | Tomorrow Low Wx C/F |
|---|---|---|---|---|
| Algarve | 31 /88 | 23 /73 s | 35 /95 | 23/73 s |
| Amsterdam | 21 /70 | 17 /62 c | 21 /70 | 17/62 s |
| Athens | 31 /88 | 20 /68 s | 32 /89 | 22/71 s |
| Barcelona | 32 /89 | 19 /66 t | 30 /86 | 19/66 t |
| Belgrade | 31 /88 | 13 /55 s | 31 /88 | 16/61 pc |
| Berlin | 22 /71 | 16 /61 sh | 20 /68 | 12/53 pc |
| Brussels | 22 /71 | 16 /61 s | 22 /71 | 14/57 s |
| Budapest | 29 /84 | 14 /57 pc | 24 /75 | 13/55 t |
| Copenhagen | 20 /68 | 12 /53 c | 21 /70 | 12/53 pc |
| Costa Del Sol | 29 /84 | 22 /71 s | 31 /88 | 23/73 s |
| Dublin | 19 /66 | 12 /53 s | 17 /62 | 14/57 pc |
| Edinburgh | 19 /66 | 10 /50 pc | 20 /68 | 13/55 pc |
| Florence | 32 /89 | 18 /64 s | 29 /84 | 17/62 t |
| Frankfurt | 21 /70 | 17 /62 sh | 21 /70 | 13/55 c |
| Geneva | 24 /75 | 14 /57 sh | 23 /73 | 13/55 sh |
| Helsinki | 19 /66 | 12 /53 sh | 21 /70 | 14/57 s |
| Las Palmas | 32 /89 | 22 /71 pc | 32 /89 | 22/71 pc |
| Leningrad | 19 /66 | 11 /52 sh | 22 /71 | 14/57 c |
| Lisbon | 31 /88 | 20 /68 s | 30 /86 | 21/70 s |
| London | 22 /71 | 13 /55 c | 23 /73 | 16/61 s |
| Madrid | 32 /89 | 22 /71 t | 29 /84 | 21/70 t |
| Milan | 28 /82 | 18 /64 t | 28 /82 | 13/55 t |
| Moscow | 26 /79 | 17 /62 pc | 24 /75 | 16/61 pc |
| Munich | 23 /73 | 14 /57 sh | 19 /66 | 11/52 sh |
| Nice | 28 /82 | 20 /68 t | 27 /80 | 17/62 t |
| Oslo | 20 /68 | 10 /50 c | 21 /70 | 13/55 pc |
| Paris | 22 /71 | 18 /64 c | 19 /66 | 14/57 r |
| Prague | 23 /73 | 14 /57 sh | 22 /71 | 11/52 c |
| Reykjavik | 15 /59 | 8 /46 pc | 15 /59 | 8/46 pc |
| Rome | 31 /88 | 18 /66 s | 31 /88 | 17/62 s |
| Stockholm | 19 /66 | 11 /52 sh | 21 /70 | 12/53 pc |
| Strasbourg | 22 /71 | 14 /57 sh | 21 /70 | 14/57 s |
| Venice | 31 /88 | 18 /64 t | 28 /82 | 16/61 t |
| Vienna | 27 /80 | 14 /57 t | 22 /71 | 13/55 sh |
| Warsaw | 27 /80 | 16 /61 t | 19 /66 | 14/57 r |
| Zurich | 24 /75 | 16 /61 sh | 29 /66 | 12/53 sh |

**Middle East**

| | | | | |
|---|---|---|---|---|
| Ankara | 26 /79 | 14 /57 pc | 30 /86 | 15/59 s |
| Beirut | 32 /89 | 22 /71 s | 32 /89 | 23/73 s |
| Cairo | 33 /91 | 19 /66 s | 33 /91 | 19/66 s |
| Damascus | 33 /91 | 18 /64 s | 34 /93 | 18/66 s |
| Istanbul | 26 /79 | 16 /61 pc | 29 /84 | 14/57 pc |
| Jerusalem | 31 /88 | 17 /62 s | 31 /88 | 18/64 s |
| Riyadh | 43 /109 | 28 /82 s | 43 /109 | 29/82 s |

**Asia**

| | Today High C/F | Today Low Wx C/F | Tomorrow High C/F | Tomorrow Low Wx C/F |
|---|---|---|---|---|
| Bangkok | 32 /89 | 26 /79 pc | 32 /89 | 26/79 pc |
| Beijing | 31 /88 | 24 /75 pc | 31 /88 | 23/73 t |
| Hong Kong | 30 /86 | 22 /71 t | 32 /89 | 24/75 pc |
| Manila | 32 /89 | 26 /79 pc | 32 /89 | 26/79 pc |
| New Delhi | 39 /102 | 30 /86 s | 39 /102 | 30/86 s |
| Seoul | 28 /82 | 22 /71 pc | 28 /82 | 23/73 pc |
| Shanghai | 32 /89 | 24 /75 t | 31 /88 | 24/75 t |
| Singapore | 32 /89 | 27 /80 pc | 32 /89 | 21/70 pc |
| Taipei | 34 /93 | 24 /75 pc | 34 /93 | 24/75 pc |
| Tokyo | 31 /88 | 24 /75 t | 31 /88 | 23/73 pc |

**Africa**

| | | | | |
|---|---|---|---|---|
| Algiers | 33 /91 | 20 /68 pc | 32 /89 | 20/68 s |
| Cape Town | 16 /61 | 8 /46 pc | 16 /61 | 8/46 pc |
| Casablanca | 29 /84 | 20 /68 s | 32 /89 | 19/66 pc |
| Harare | 26 /79 | 16 /61 s | 26 /79 | 16/61 s |
| Lagos | 30 /86 | 23 /73 pc | 30 /86 | 23/73 pc |
| Nairobi | 22 /71 | 13 /55 pc | 22 /71 | 13/55 pc |
| Tunis | 32 /89 | 21 /70 s | 31 /88 | 21/70 s |

**Latin America**

| | | | | |
|---|---|---|---|---|
| Buenos Aires | 12 /53 | 1 /34 c | 10 /50 | -2/29 pc |
| Caracas | 30 /86 | 24 /75 pc | 30 /86 | 24/75 pc |
| Lima | 19 /66 | 12 /53 pc | 19 /66 | 12/53 pc |
| Mexico City | 23 /73 | 13 /55 pc | 24 /75 | 13/55 pc |
| Rio de Janeiro | 23 /73 | 16 /61 s | 23 /73 | 16/61 s |

**North America**

| | | | | |
|---|---|---|---|---|
| Anchorage | 18 /64 | 9 /48 c | 19 /66 | 9/48 pc |
| Atlanta | 33 /91 | 22 /71 t | 33 /91 | 23/73 pc |
| Boston | 28 /82 | 19 /66 pc | 24 /75 | 18/64 pc |
| Chicago | 26 /79 | 18 /64 c | 27 /80 | 17/62 pc |
| Denver | 30 /86 | 16 /61 t | 30 /86 | 16/61 pc |
| Detroit | 25 /79 | 17 /62 pc | 29 /84 | 16/61 pc |
| Honolulu | 30 /86 | 23 /73 sh | 31 /88 | 23/73 pc |
| Houston | 34 /93 | 23 /73 t | 35 /95 | 23/73 pc |
| Los Angeles | 29 /84 | 17 /62 s | 29 /84 | 18/64 pc |
| Miami | 33 /91 | 26 /79 pc | 32 /89 | 26/79 pc |
| Minneapolis | 25 /77 | 17 /62 pc | 28 /82 | 18/64 pc |
| Montreal | 25 /77 | 13 /55 pc | 26 /79 | 14/57 pc |
| Nassau | 31 /88 | 26 /79 pc | 31 /88 | 26/79 pc |
| New York | 29 /84 | 19 /66 pc | 28 /82 | 20/68 pc |
| Phoenix | 42 /107 | 28 /82 s | 41 /105 | 29/82 s |
| San Fran | 24 /75 | 13 /55 pc | 21 /70 | 13/55 pc |
| Seattle | 26 /79 | 15 /59 pc | 25 /77 | 14/57 pc |
| Toronto | 27 /80 | 13 /55 pc | 27 /80 | 14/57 pc |
| Washington | 27 /80 | 21 /70 sh | 29 /84 | 21/70 sh |

**Oceania**

| | | | | |
|---|---|---|---|---|
| Auckland | 14 /57 | 11 /52 r | 16 /61 | 12/53 sh |
| Sydney | 20 /68 | 9 /48 pc | 22 /71 | 9/48 pc |

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice
All maps, forecasts and data by Accu-Weather, Inc ©1991

# Blacks Have the Most to Lose As U.S. Military Cuts Costs

By Lee A. Daniels
*New York Times Service*

NEW YORK — As the military goes through one of its biggest contractions since World War II, it seems clear to all who have studied the matter that American blacks will be among those who will suffer most.

This is basically because blacks make up a far higher percentage of the military population than of the general population, and, by virtually universal agreement, they have been given greater opportunity for advancement in the military than in civilian life.

So this period of national transition, while clearly difficult for everyone serving in the military, looms as much more difficult for blacks.

In February, President Bush, with General Colin L. Powell by his side, hailed the armed services as the nation's "greatest equal-opportunity employer." General Powell, who is black, is chairman of the Joint Chiefs of Staff.

But if this greatest of employers is going to cut 500,000 jobs by 1995, as Defense Secretary Dick Cheney proposes, then much of the opportunity it presents could vanish.

The experts say that present indications are that the cuts will come most intensely in just those areas where blacks are heavily concentrated, such as combat and logistics.

Colonel Michael J. Shane, who as the new director of the army's enlistment distribution center will have a crucial role in the cutbacks, told a recent conference that "at least 100,000 fewer blacks can be expected on active duty five years from now."

Of that prospect, Charles C. Moskos, a Northwestern University sociology professor and former army officer who has written widely on the military, said in an interview: "I can only think: negative, negative, negative. This could cause great hardship to many black families and black communities, because blacks as a group are far more dependent on the military for employment than whites."

Part of Mr. Moskos' reason for feeling so pessimistic is that he sees the reverse side of Mr. Bush's assertion: the military's record on equal opportunity looks so good, he says, because so much less opportunity exists elsewhere for blacks.

"In no other sector of society," Mr. Mosko said, "do blacks have such broad opportunities to develop and exercise their abilities, and nowhere else will you see blacks so likely to be in positions of authority over whites."

Martin Binken, a fellow at the Brookings Institution, said most black high school graduates still did not have many options other than the military to gain the skills needed for good jobs.

Mr. Binken and others say that this broader military role as an agent of social change — for example, combating discrimination by strictly adhering to the principle of equal pay for equal rank — has helped inculcate a sense of pride and determination in black military people.

Moreover, Dianne M. Pendergughes, a professor at the University of Illinois at Champaign-Urbana, contended that the regulations against discrimination that the military has adopted over the last 30 years are "the most coercive" in American society and are the fundamental reason why many blacks in the military are able to express great pride in being black and yet also see themselves as military people who just happen to be black.

Don Miller, a senior vice president with Dow Jones & Co., who retired from the army as a major in 1968 after a 21-year career, said: "Military service isn't for everyone, but it was the most wonderful thing in the world for me. It gave me a sense of purpose and self-esteem. It helps you determine your priorities, discipline your behavior to achieve those priorities, and manage people and tasks."

"I'm a retired regular army officer first," Mr. Miller, said, "and then I am whatever else I am." Then he laughed. "Do you get the feeling I love the military?"

Blacks make up 12 percent of the country's overall population and 14 percent of its 18- to 24-year-olds. But Pentagon statistics show that they account for 23 percent of the 2.2 million men and women on active duty: black men make up nearly 21 percent of the two million males in the military and black women nearly 31 percent of the 223,000 women.

They total 17 percent of the officers and enlisted personnel in the navy, nearly 21 percent in the Marine Corps and nearly 18 percent in the air force.

But the most significant figures come from the army, which with 730,537 members is by far the biggest branch; the navy has 571,992 personnel on active duty; the air force has 525,945, and the Marines have 199,448.

Thirty-two percent of the army's officers and enlisted personnel are blacks; 29 percent of the enlisted men and women, 35 percent of the noncommissioned officers and 11 percent of its officers.

Further, blacks re-enlist at rates nearly twice as high as that of whites, and a higher proportion of black servicemen and women take advantage of the military's educational benefits than do their white counterparts.

Perhaps even more important than the statistics is the symbolic importance of the high leadership positions held by blacks in the military. Consider two of the top jobs. General Powell, of course, as chairman of the Joint Chiefs, in the last year or so has emerged as a significant figure to whites and blacks. Some have compared his importance as a symbol of racial progress to that of George Washington Carver, Marian Anderson or Jackie Robinson.

And the boss of the army, Secretary John W. Shannon, is black. He is, incidentally, a retired lieutenant colonel, who was captain over Second Lieutenant Colin Powell in a platoon in the 1950s.

Janice H. Laurence, a senior scientist with the Human Resources Research Organization, a consulting firm in Alexandria, Virginia, said that not only would the layoffs disproportionately affect blacks now in the military, but also black enlistments.

The Pentagon is preparing for major cuts in recruiting. Plans call for 200,000 new recruits this year; by comparison, it took in 293,000 in the fiscal year 1989 and 232,000 in 1990. Since blacks both enlist and re-enlist in greater proportions than whites, Ms. Laurence said, "the numbers could produce a very bad impact."

Agence France-Presse

MORE MURDER CHARGES — Jeffrey L. Dahmer in a Milwaukee courtroom with his attorney, Gerald Boyle, right, as eight additional homicide counts were filed against him. He has now been formally accused of 12 killings. The judge raised his bail from $1 million to $5 million.

# N.Y. Panel Disavows Anti-Semitic Attack

By Alessandra Stanley
*New York Times Service*

NEW YORK — Governor Mario M. Cuomo's Advisory Committee on Black Affairs has dissociated itself from a black City College professor's angry attack on Jews at a black cultural festival it co-sponsored last month.

The committee's executive director, Andre Hawkins, said in a statement that the professor, Leonard Jeffries Jr., made "palpably clear expressions of bigotry" during a lecture on July 20 at the Empire State Black Arts and Cultural Festival in Albany, New York.

In his lecture, on the need for cultural education centered on Africa, Mr. Jeffries spoke of "a conspiracy, planned and plotted and programmed out of Hollywood" by "people called Greenberg and Weisberg and Trigliani."

"Russian Jewry had a particular control over the movies," he said in the speech, "and their financial partners, the Mafia, put together a financial system of destruction of black people."

The speech was broadcast last month on an Albany cable station.

The repudiation of Mr. Jeffries on Tuesday came after fervent criticism from state officials and Mr. Cuomo. Four Democratic assemblymen called for Mr. Jeffries's removal from his tenured position as chairman of African-American Studies at City College.

Mr. Jeffries, who served as a consultant to the New York state Department of Education during its efforts to revise the high school syllabus, is a leading advocate of Afro-centrism.

In his speech, he referred to Diane Ravitch, a U.S. assistant secretary of education, who had criticized elements of the first draft of the syllabus revision, as a "Texas Jew," and "a sophisticated, debonair racist."

Ms. Ravitch declined to comment on Mr. Jeffries's remarks, saying, "I am not going to respond to something so bizarre and ridiculous."

The state education commissioner, Thomas Sobol, said he found Mr. Jeffries's remarks "very unfortunate," and would not again allow him to serve as a consultant.

Michael Meyers, executive director of the New York Civil Rights Coalition, who is black, said he was disappointed that government officials and civil rights advocates had not taken Mr. Jeffries to task for his views before the conference.

"Too many of us are intimidated by charges that we are controlled by the establishment, are tokens of the whites," he said. "I have to say he has a First Amendment right to say whatever he pleases, but what he said is so shocking, so appalling, so hateful, so stupid, so idiotic, so arrogant in its idiocy — I cannot believe that more people are not speaking out."

# *Democrats' How-to List on '80 Hostage Inquiry*

By Tom Kenworthy
*Washington Post Service*

WASHINGTON — The key decision facing the House speaker, Thomas S. Foley, and other Democratic leaders in recent weeks as they discussed investigating the "October surprise" was not whether to investigate but how to do so, more particularly how to avoid the problems that plagued the Iran-contra inquiry of 1987.

The mistakes on Iran-contra, according to several sources, were: an unrealistic deadline, the public's belief that the goal was to blame Ronald Reagan, an unwieldy panel made up largely of senior lawmakers with too many other responsibilities, the fact that most of the investigation was conducted on television.

Calls for an investigation in the "October surprise" issue began soon after April 15, when Gary Sick, a former National Security Council aide, charged in an article in The New York Times that the 1980 Reagan-Bush campaign had secretly negotiated a deal with Iran to delay the release of 52 American hostages in exchange for later arms sales, thus preventing an "October surprise" that would have helped Mr. Carter's re-election chances.

"It's been a mantra," a House source said. "We can't have another Iran-contra. Not everyone has been sure what they want, but they all know what they don't want."

"It was universal," said Representative Robert G. Torricelli, Democrat of New Jersey, one of the most vociferous House advocates of an investigation. "It had to be different than Iran-contra."

Pressure on the speaker from his own party began growing in June, and it made some sort of investigation all but inevitable. But Mr. Torricelli, who argued strongly for an early decision to investigate, now concedes that Mr. Foley's instincts to be deliberative and to delay the announcement until this week were correct.

In the interim, not only did former President Jimmy Carter call for an inquiry — and privately urge Mr. Foley to begin one — but Mr. Reagan and the former hostages did as well.

"Ronald Reagan said it would be helpful, and that provided the necessary political cover," Mr. Torricelli said, adding that it was "hard to convince people it's partisan" when both Mr. Carter and Mr. Reagan endorsed the idea.

Some congressional Republicans, notably the House Republican leader, Robert H. Michel of Illinois, are already charging Democrats with conducting a frivolous investigation for political purposes. But Mr. Torricelli and other Democrats believe the groundwork has been laid to defuse those charges.

In their announcement of the investigation, Mr. Foley and the Senate Democratic leader, George J. Mitchell of Maine, went out of their way to say that they took President George Bush at his word when he said he had no personal knowledge or involvement in any meetings at which the alleged deal was negotiated.

A Senate staff member said the decision to move ahead with an investigation was based on the wealth of circumstantial evidence that officials of the Reagan-Bush campaign met in Europe during 1980 to urge the Iranians against a release of the hostages before the November election and that they later rewarded Iran with arms sales.

As a result, a Senate Foreign Relations subcommittee under Senator Terry Sanford, Democrat of North Carolina, and a task force made up of members of the House Foreign Affairs Committee led by Representative Lee Hamilton, Democrat of Indiana, will pursue inquiries for some time out of the glare of publicity and with purposefully muted expectations.

"It is not partisan, it is not a witch-hunt, and there is no target other than to get the truth," Senator Sanford said.

# Harry Reasoner, TV Newsman, Dies

By Richard Severo
*New York Times Service*

Harry Reasoner, 68, whose wry wit and low-key delivery were mainstays in television newscasting for four decades, died Tuesday in Norwalk, Connecticut, of cardiopulmonary arrest.

Mr. Reasoner had been in declining health. He had operations for lung cancer in 1987 and 1989. In June, he underwent surgery for a blood clot on the brain, and later developed pneumonia.

Mr. Reasoner, who withdrew from regular participation in the CBS News investigative reporting program "60 Minutes" in May, spent most of his career at CBS, where he served as a reporter and correspondent from 1956 to 1970, and from 1978 to retirement.

From 1970 to 1978, he worked for ABC News, as an anchor of "The ABC Evening News."

When "60 Minutes" began in 1968, Mr. Reasoner was one of its anchors. He rejoined the show when he returned to CBS.

In the 1960s, when Mr. Reasoner was coming into his own at CBS News, writers regarded assignment to any of the programs in which he was involved as a plum.

He had established a style occasionally verging on impertinence, and he encouraged writers to turn a phrase. If a writer won Mr. Reasoner's approval, he was assured of a close working relationship with a newscaster who prized good writing.

In contrast to some of his fellow newscasters, Mr. Reasoner said he did not feel that the success of his programs depended on the quality of the visual material.

"The script's the thing," he told a writer in the early 1960s. "You give me a literate script, let the camera move in for a tight shot and everything will be fine."

Mr. Reasoner was born in Dakota City, Iowa, the son of Harry and Eunice Reasoner, who were educators.

When he was a teenager, the family moved to Minneapolis, where he attended high school. He studied journalism at Stanford University in California and at the University of Minnesota.

After service in World War II, he worked for the Minneapolis Times and became its drama critic.

At the same time, he wrote his only novel, "Tell Me About Women." His other books were "The Reasoner Report" (1966), "The World Today" (1975) and "Before the Colors Fade" (1981).

AP

"Give me a literate script and everything will be fine."

# Rockefeller Opts Out of 1992 Presidential Race

*Compiled by Our Staff From Dispatches*

CHARLESTON, West Virginia — Senator John D. Rockefeller 4th of West Virginia announced Wednesday that he would not seek the Democratic presidential nomination in 1992, narrowing the field of Democrats willing to challenge President George Bush.

His announcement, following an earlier determination to run, was seen as confirmation of Mr. Bush's electoral strength and as further evidence of weakness in the Democratic Party.

By removing himself from consideration, Mr. Rockefeller left former Senator Paul E. Tsongas of Massachusetts as the only declared Democratic candidate.

Mr. Rockefeller's decision was a disappointment to many active Democrats, since it added to the impression that leading party figures are sitting out the 1992 election and because Mr. Rockefeller had shown some adeptness in challenging Mr. Bush on domestic issues — notably health care and family policy.

While some Democrats were wary of anointing as their leader a man who inherited a fortune built in the age of robber barons, many others were intrigued by the magic of the name, by Mr. Rockefeller's self-deprecating approach to the lucky circumstances of his life and by memories of other well-born presidents such as John F. Kennedy and Franklin D. Roosevelt. Mr. Rockefeller is the great-grandson of John D. Rockefeller, founder of Standard Oil.

Mr. Rockefeller's move was dispiriting for a party that had begun to find its voice in recent weeks through criticism of Mr. Bush's alleged uninterest in domestic policy — criticism that stung enough to prompt a testy response from the president last week. Party strategists had also been heartened by recent polls that showed unhappiness in the country over Mr. Bush's handling of the economy.

Still, Democrats concede that beating Mr. Bush will require a strong candidate, and they are not sure they have one.

Mr. Rockefeller said that he had only been considering running since this spring.

"Three months has not been enough time for me to be fully ready for a Rockefeller presidency," he said.

Mr. Rockefeller attacked the policies of the Reagan and Bush administrations, which he said had divided the country, and added that he would take his political message to the people.

"I will carry that message forward," he said, "but not as a candidate in 1992.

"What has become clear to me is that from the moment I announced my candidacy I would be obligated to devote every waking hour and every ounce of strength to the process and mechanics of a mammoth national campaign."

*(UPI, AP, WP)*

### ■ Thornburgh Candidacy

Attorney General Dick Thornburgh, widely expected to run for the unexpired term of Senator John Heinz of Pennsylvania this fall, broadly hinted Wednesday that he would formally announce his candidacy next week. The Associated Press reported from Washington.

"I will have an announcement of my plans within the near future," the attorney general said. Mr. Thornburgh is a former governor of Pennsylvania.

# *Court to Hear Allegation of Drug Sale to Quayle*

By Tracy Thompson
*Washington Post Service*

WASHINGTON — A federal judge has ordered a court hearing for a convict who said that prison officials kept him from telling reporters that he had once sold marijuana to Vice President Dan Quayle, who had not yet been elected to office at the time of the allegation.

U.S. District Judge Harold Greene ruled that Brett C. Kimberlin, currently serving time in Tennessee on charges of drug smuggling and using explosives, had made accusations in a lawsuit against federal prison officials that were "tangible and detailed" enough to necessitate a trial.

Mr. Kimberlin had charged that prison officials — on direct orders from the director of the U.S. Bureau of Prisons, J. Michael Quinlan — had put him in solitary confinement just days before the 1988 presidential election after they learned he was about to tell news organizations that he had sold marijuana to Mr. Quayle in 1971.

The action was taken, Mr. Kimberlin alleged in his lawsuit, as part of a Reagan administration conspiracy to squelch any news that might harm the Republican presidential ticket.

Mr. Quayle has denied ever using marijuana or meeting Mr. Kimberlin, and Judge Greene, in his opinion Tuesday, pointed out that he was drawing no conclusions about the truth of Mr. Kimberlin's claims.

But the judge said that Mr. Kimberlin had raised enough questions about his treatment, particularly his being put in isolation without any administrative hearings, that he deserved to be heard in court.

Mr. Kimberlin was a prisoner in Oklahoma when he gave an interview to NBC News on Nov. 4, 1988, and he had a news conference scheduled for later the same day. But according to his lawsuit, before that happened, prison officials put him in solitary confinement.

He was released the next day, but returned to solitary on Nov. 7, the day before the election, just before he had planned to place a conference call to a group of journalists standing by at a Washington hotel.

# This Is a Far Cry From the Days of Evita

## *An Oddity for Argentines, Presidential Palace Scandal Unfolds in Public*

By Nathaniel C. Nash
*New York Times Service*

BUENOS AIRES — Historically, military rule and autocratic governments in Argentina meant that few scandals touching the presidential palace ever came to light.

In the midst of Argentina's push toward democratic government, this is changing.

President Carlos Saúl Menem currently finds himself enmeshed in a scandal in which his in-laws and some of his closest advisers are accused of laundering drug money.

The in-laws, the Yomas, are a family of Syrian descent who run a leather-tanning business in the western province of La Rioja.

Mr. Menem's estranged wife, Zulema, is one of nine Yoma children, several of whom were close advisers to Mr. Menem when he was governor of La Rioja.

At this point, there is little to link Mr. Menem with the scandal except by association, but it is a huge political embarrassment, especially as he struggles to gain international credibility for Argentina and attract foreign investment.

The scandal goes beyond whether Argentina is a favored country for laundering drug money. It also involves the weakness of Argentina's court system and is a barometer of the the press freedom and public accountability that has developed here under democratic government.

But mostly it is perhaps the best chance that Argentina has to begin to exorcize its history of corruption, payoffs and kickbacks.

"Argentina has been a very sick country, and governmental institutions have malfunctioned for years, so don't expect change from one day to the next," said Roberto Cortes Conde, a prominent lawyer and economist. "But it also shows that when institutions begin to function, as is now happening in Argentina, cases such as these come to the surface. And this is positive."

The scandal had its beginnings in November when a shady Panamanian was caught in a major drug bust in Madrid.

He told a Spanish court that some of the highest aides to Mr. Menem were engaged in money laundering.

He said they included Mr. Menem's appointments secretary, Amira Yoma; her brother, Karim Yoma, a former deputy foreign minister; Miss Yoma's ex-husband, Ibrahim Ibrahim, a former Syrian colonel who speaks very little Spanish and is a senior customs officer at Ezeiza International Airport here, and Mario Caserta, head of the country's waterworks.

The charge was that Miss Yoma, with Mr. Ibrahim's help, brought several suitcases of money into the country through Ezeiza airport.

Mr. Menem at first defended his in-laws, but let Miss Yoma take a leave of absence. Karim Yoma and Mr. Ibrahim resigned.

After much foot-dragging, a federal judge in Buenos Aires, Maria Servini de Cubria, opened an investigation and Mr. Caserta was indicted and jailed.

Argentina's vice president, Eduardo Duhalde, called the Yomas a clan and asked them to step aside.

Mr. Menem's son, Carlitos, defended his mother's family and lashed out at Mr. Duhalde, saying he had betrayed his father.

A few weeks passed with little real proof and a lot of accusations.

In July another witness came forward, a 28-year-old Lebanese, Khalil Hussein Dib, who claimed to be a former assistant of the Saudi investor Ghaith R. Pharaon and a chauffeur and assistant to Miss Yoma.

He said he overheard conversations between Miss Yoma and Mr. Ibrahim in which they said they had lost two suitcases containing $500,000 each.

Mr. Dib said he had waited to come forward because he overheard Miss Yoma and Mr. Ibrahim say that Judge Servini de Cubria had been paid off and that when he had gone to seek a private audience with Mr. Menem, the president's two private secretaries, Miguel Angel Vico and Ramon Hernandez, offered him money to be quiet.

Mr. Menem commented, "I'd put my hands in the fire for Vico and Ramon."

Judge Servini de Cubria, who has been criticized by other judges for her handling of the case, ordered the indictment of Miss Yoma, who disappeared for a night and then was checked into a psychiatric ward. The reason given was a nervous breakdown.

Mr. Menem at first refused to dismiss her, but then did so.

Mr. Menem's estranged wife, Zulema, who was locked out of the presidential palace last year by her husband and has filed for divorce, broke her silence and issued a press release, saying, "If you want to find out about drugs, ask Carlos and Duhalde."

Mr. Duhalde then sued Mrs. Menem for libel.

Judge Servini de Cubria finally ordered a search of an apartment of the Yoma family and announced that there were four new witnesses. Then, late last week, she was removed from the case.

So far, Mr. Menem has kept a certain distance from the case, often defending those accused and then — after the weight of evidence has built — quickly cutting them off from his government.

"I think he is going to come out smelling like roses," a senior Western diplomat said.

"He is eventually going to cut off all people implicated, all people suspected of any wrongdoing, and will emerge as the hero, the one who has purged corruption from government."

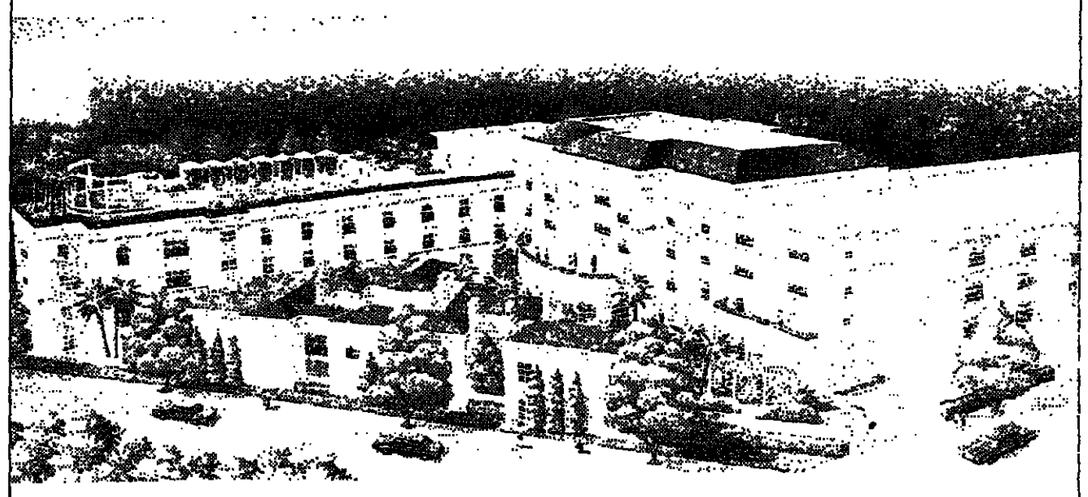
What is extraordinary about the scandal, politicians and diplomats here say, is that the public has heard so much.

In the past, Argentina's military governments and the Peronist party concentrated so much power in the executive branch that the leaders could keep a lid on any scandal.

"For so long we lived with such an absence of law or with a law so arbitrary that it did not permit one to question what was good or bad and created a perversion of perception," said Marta Sauane, a psychologist. "This is similar to the development of an individual: When you educate someone using no limits whatsoever, it is very difficult for that person to understand what are the proper norms of action."

Some note that Mr. Menem seems to be going through just such a learning process, and slowly realizing that he cannot govern Argentina in the way he governed the province of La Rioja.

*Beverly Hills has seen many opening nights. But none that have promised as many command performances. Now you can SHARE THE EXPERIENCE.*



THE PENINSULA
BEVERLY HILLS

*An oasis of intimacy at Wilshire and Santa Monica Boulevards from August 1991*
*The Peninsula Beverly Hills, 9882 Santa Monica Boulevard, Beverly Hills, California 90212.*
*Telephone (213) 273-4888 Fax (213) 858-6663 Toll Free (800) 462-7899 (USA & Canada)*
*Preferred Hotels & Resorts Worldwide Steigenberger Reservation Service, or contact your travel professional*

Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

# OPINION

## Keep the Heat on Iraq

One by one, weapons secrets are being squeezed out of Baghdad. This week, after many lies, Iraq finally acknowledged that it was conducting a secret biological weapons program and pursuing yet another nuclear weapons program. Iraq's grudging revelations confirm that Saddam Hussein intended to arm himself with weapons of mass destruction. They confirm the need to keep the pressure on him to tell all.

International inspectors must continue to seek what he is trying to hide. Stringent economic sanctions have to remain in force to compel Iraq to submit to inspections. And for long-term security, the United Nations Security Council needs to put in place a tough plan prepared by the International Atomic Energy Agency to keep Iraq from ever acquiring nuclear arms. Similar arrangements are needed for chemical and biological arms.

Like nuclear age archaeologists, the inspectors charged with enforcing the disarmament provisions of the UN cease-fire resolution are still trying to reconstruct Iraq's weapons programs. They had previously discovered three methods that Iraq was using to enrich uranium so that it could be used in weapons. Iraq has now admitted trying to build the bomb a fourth way, by reprocessing plutonium from spent nuclear fuel at its Tuwaitha reactor. But the inspectors can never be sure of what they don't know. And even if they learn everything about Iraq's present programs, they will need to keep it from rearming in the future.

Two policies are essential.

One is to keep pressure on Baghdad to comply with the cease-fire resolution. That requires continued economic sanctions despite the Iraqi leader's efforts to get them lifted. No doubt the sanctions hurt ordinary Iraqis more than they hurt Saddam Hussein. But he, not the international community, is the source of their pain. The United Nations dare not let him manipulate his people's misery to escape pressure to comply.

Second, even if he does comply, what is to guarantee that he will not resume arms making in the future? The IAEA has proposed a tough program to embargo dangerous nuclear exports to Iraq and require advance notice from states that ship other nuclear material and equipment ostensibly intended for nonmilitary use. The new rules would allow the IAEA uninhibited access to "all locations, all persons and all information" needed to verify compliance with the cease-fire resolution. The agency could conduct on-site inspections on short notice, using its own transportation, communication and inspection equipment to avoid depending on its host.

The proposal makes some UN members uneasy because they do not want the precedent applied to them. But it is a serious nonproliferation policy that deserves support. If the allies take the heat off Iraq now, they will be asking for trouble from Iraqi terror weapons in the future.

*— THE NEW YORK TIMES.*

## A Captain in a Hurry

Shipboard utterances in time of crisis, from John Paul Jones ("I have not yet begun to fight") to Lord Nelson ("England expects every man will do his duty"), to Admiral Dewey ("You may fire when you are ready, Gridley") have a way of getting immortalized, which is unfortunate for Yiannis Avranas ("When I ordered 'abandon the ship' it doesn't matter what time I leave"), captain of the ill-fated Oceanos. His famous words were not actually spoken while he was on the ship but rather some time later, after he had departed, leaving behind a good many passengers, crew and staff. "Abandon is for everybody," he told ABC News. "If some people like to stay, they can stay."

The captain was responding to complaints by passengers and others that he and some of the crew had left them to cope as best they could with a catastrophe that eventually was to sink the cruise ship off the coast of South Africa on Sunday. None of the 570 people on the ship was lost, thanks to a remarkable rescue operation involving military aircraft and other ships in the area, but after it was over there was a good deal of anger. "It was disgusting," said a British musician who worked on the ship. "The captain, safety officer and other senior crew got off as quickly as they could, so there was nobody to show us what to do during the rescue."

As in most such cases, however, the Oceanos produced its heroes — crew, waiters, cooks, entertainers — who helped organize and carry out rescue efforts under desperate conditions. Passengers praised in particular the leadership of cruise director Lorraine Betts (whose title of preference is Ms.) and a magician named Robin Bolton, who, according to The New York Times, stayed aboard until all other passengers were safe, then freed the captain's three canaries and put the ship's dog, Cooper, on a lifeboat.

Although the company that owns the Oceanos defended the actions of its captain and officers, Captain Avranas's early departure (according to the latest account, there were some 170 passengers, crew and staff still aboard when he left) gets little support elsewhere. "There's no excuse; it's cowardice of the first order," said Frank O. Braynard, a maritime historian and curator of the American Merchant Marine Museum at King's Point, New York, who was interviewed by The Baltimore Sun. "It's very much an accepted tradition that the captain is responsible for the lives of everyone on board."

Clearly, much is expected of captains and officers. When it proves too much, though, we hope for the presence of, say, a resourceful magician and a stouthearted Ms.

*— THE WASHINGTON POST.*

## That 1980 Campaign

There is a distinct absence of enthusiasm among congressional Democrats for the inquiry they have now launched into the ugly, unproven theory that to keep Jimmy Carter from reaping electoral advantage in 1980 by bringing home diplomats held hostage in Iran, the Reagan campaign team conspired with Iranian officials to delay their release. It is recognized that some key sources are dead (including William Casey, the Reaganite said to have made the Iran contact), that others (including Abol-Hassan Banisadr, the former Iranian prime minister) are of dubious reliability and that the truth lies buried beneath layers of secret exchanges and is subject all around to deceptions. No wonder the Democrats moved cautiously, aware of the risks of appearing to have triggered a partisan probe and of coming up with no constructive results.

Yet, as the Democratic leadership argued, "the seriousness of the allegations and the weight of the circumstantial evidence compel an effort to establish the facts" — in what will start out as a closed-door investigation. Jimmy Carter, Ronald Reagan and George Bush have broadly consented to the proposition that it is worth trying to put to rest a corrosive allegation. Mr. Reagan has categorically denied the conspiracy charge, reporting that his campaign contacts with Iran ("we did some things . . . still classified") were conducted for the legitimate purpose of extricating the 52 Americans. Mr. Bush, who was in 1980 Mr. Reagan's vice presidential running mate, has similarly denied a part in or knowledge of a conspiracy. Democratic leaders explicitly accepted his denial when they announced the investigation.

It seems idle to think that investigators are going to get to the very bottom of this affair. How is it going to be established, for instance, whether American weapons routed to Iran in early 1981 were the agreed payoff for the delayed release of the hostages on Mr. Reagan's watch or the delivery on Mr. Carter's earlier offers to free up Iran's own, paid-for, frozen arms once the hostages were out, or something else? An inconclusive result could yet be taken by the conspiracy constituency as evidence of a cover-up. Still, it should be possible for careful investigators, using the subpoena power, to narrow the realm of the uncertain, smother some of the rumors and offer a version superior to what is available now. In the circumstances, this would be no small thing.

*— THE WASHINGTON POST.*

## Other Comment

### A New Lebanon for Europe

Regardless of who is to blame for the current bloodshed, the mutual hatred and loathing that has been engendered in the past few weeks makes it impossible that the Croats and Serbs can ever live together in a loose confederation, let alone under the old federal umbrella.

It is also difficult to see what outsiders could possibly do, for all the frantic efforts by various EC members to involve their organization, the moribund Western European Union, the Conference on Security and Cooperation in Europe and the United Nations in future peace efforts. While the outgunned Croats are desperate for external intervention, the Serbs have rejected this and extremists have threatened to kill anyone trying to interfere militarily. It is not just political will for a solution that is lacking. Both sides appear to have taken leave of their reason, so that they would rather face death and economic catastrophe than give up their respective dreams. Until that changes, Western Europe will have to live with a new Lebanon at its doorstep.

*— The Straits Times (Singapore).*

### The Settlement Industry

The prime minister, the minister of foreign affairs and the minister of defense know that the settlement industry that Israel is developing is seen in the eyes of the American leadership as an obstacle to peace. Despite this, they have rejected every call from President George Bush and Secretary of State James Baker to abandon its continuation. These gestures weaken the international faith in Israel's true willingness to provide, at the regional conference, its own contribution to forwarding the peace process.

*— Ha'aretz (Tel Aviv).*

**INTERNATIONAL HERALD TRIBUNE**
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
*Co-Chairmen*

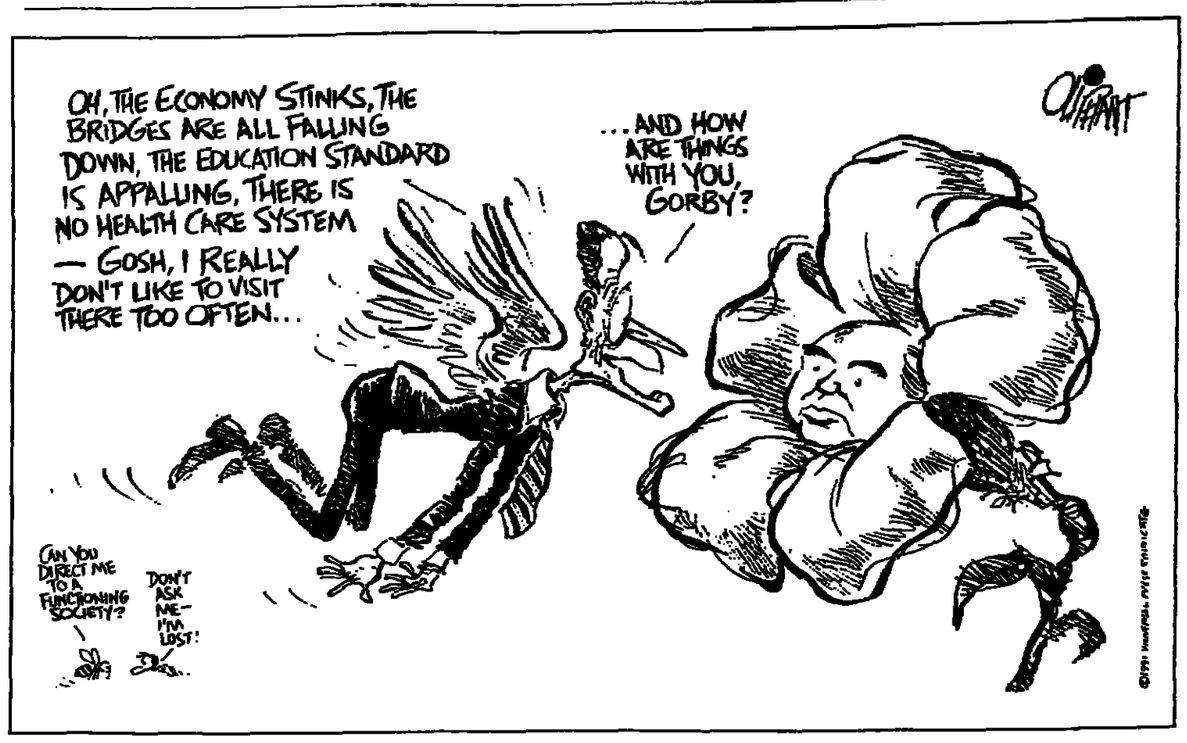
LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor*
ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*
RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher*
JUANITA I. CASPARI, *Advertising Sales Director* • ROBERT FARRÉ, *Circulation Director, Europe*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

*Directeur de la Publication : Richard D. Simmons*
*Chairman from 1958 to 1982: John Hay Whitney*

*Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928*
*Mng. Dir. Asia, Rolf D. Kronepuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170*
*Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009*
*Gen. Mgr. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721*
*Pres. U.S.: Michael Conron, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 427175*
*S.A. au capital de 1,200,000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61357*
*© 1990, International Herald Tribune. All rights reserved. ISSN: 0294-8052.*




## Europe Can't Afford to Tolerate a Serbian Grab

**By William Pfaff**

SALZBURG — The crisis in Yugoslavia is the great preoccupation of Austrians, while still emotionally remote from the rest of Western Europe, which is preoccupied in August by sun, sea and sex. War is not what people want to hear about.

Austrians have good reason to worry about war in Yugoslavia, on their southern border. Excluding Soviet actions to police the Warsaw Pact (which in the end failed), if Serbia succeeds in annexing the Serbian-populated regions of Croatia — which it looks very much like doing, given the failure to date of the European Community's attempt to mediate — this will be the first act of military aggression in Continental Europe since World War II.

The symbolic and political implications of this would be very great. The postwar achievement of "Europe" rests on the repudiation of war as an instrument of national aggrandizement. This was the purpose of the European Coal and Steel Community, and all the European Community institutions that followed. If this principle is successfully defied, the 46-year postwar period of European peace and reconciliation — which one had thought a defining accomplishment of our times — would end. Something new (and old) would begin.

Serbia's success would probably be followed by partition of Bosnia and Herzegovina. There would be a Greater Serbia, a lesser and embittered Croatia and (for a time) an autonomous Slovenia on Austria's southern border. That border until recently was also "Europe's" border — the Cold War frontier between democratic Europe and nonaligned but Communist Yugoslavia and, beyond that, the Communist bloc.

Events in Eastern Europe and the Soviet Union since 1989 had seemed to lift that frontier and offer the prospect of an entirely democratic Europe. Serbia is reimposing the politico-moral frontier, which will result in Serbia's isolation. The division since 1918 of Austria, with its Slovenian and Croatian linguistic minorities, from Slovenia and Croatia, former provinces of imperial Austria, was an arbitrary one. The historical frontier was that dividing Croatia from Serbia and Bosnia-Herzegovina, former Ottoman possessions. Serbia is reaffirming that border, to its own loss.

Austrian opinion overwhelmingly favors international recognition of Slovenian and Croatian independence, as does German opinion. Naturally this has brought the riposte from Belgrade that it is not Greater Serbia that is an international threat but the prospect of a Greater Germany — a "Fourth Reich," to quote the Serbian press.

Vienna might already have recognized Slovenian independence if the European Community had not warned the Austrians off this course in early July, so as not to complicate the crisis. The Community's fears were those also of the United States. If Yugoslavia violently disintegrated into autonomous but unviable states, would not European — and Soviet — borders and minorities generally be placed in question?

Germany's foreign minister, Hans-Dietrich Genscher, observes that since it is Serbia that obstructs a cease-fire and fuels the crisis, Serbia must be held accountable. However, sanctions against Serbia are not particularly practical. Yugoslavia has been a single country and in essential respects a single economy.

There are proposals for a European military intervention. This is thought impractical without risking direct involvement in the fighting. But the shock of a European military initiative would give a serious blow to the present government in Serbia. The Serbian nationalist leader, Slobodan Milosevic, does not have a united people behind him. Many patriotic Serbs see very well where he is taking their country, and think it will end in disaster. It would be useful to provide them with a practical demonstration that this indeed is so.

The crisis is graver than most Europeans have yet recognized. I stress that it is a European crisis; this is not a matter in which the European governments have a right to look to Washington for solutions. It occurs in exactly the place where the European civil war of 1914-1945 began, with the same protagonist, Serbia, and the same issue, the clash of Serbian nationalism with an established but unsatisfactory Balkan political order.

The lesson that must be taught to end this crisis is that the European powers, acting collectively, refuse to tolerate national aggrandizement through military aggression. It is the principle upon which post-1945 Western Europe was reconstructed and the European Community established. It is the principle of collective security, defended by all the Western powers since 1945.

It is why the Western European Union alliance and NATO were founded, and why the West intervened in Korea in 1950. It is the principle upon which a coalition was formed to intervene in Kuwait and Iraq earlier this year.

For once, the Munich analogy is valid. Of course there is some merit in Serbia's claims against Croatia. There was some merit in the Sudeten Germans' complaints about their treatment by the Czech majority in Czechoslovakia during the years before 1938. That did not justify Germany's annexation of the Sudetenland or subsequent destruction of independent Czechoslovakia. The Serbs' condition in Croatia (or Slovenia, or Bosnia and Herzegovina) does not justify the dismemberment of those nations for Serbia's aggrandizement.

Much has been written about the dangerous precedent set for the rest of Europe and the Soviet Union if Croatia and Slovenia succeed in breaking away from Yugoslavia. Very little has been said about the far more dangerous precedent set by permitting Serbia to expand its territory through political subversion and military aggression.

The principles of nonaggression and collective European refusal to countenance military aggression are essential to the creation of a new "Europe" incorporating the formerly Communist states. The crisis provoked by Serbia, because it is internal to Europe and to the West, is much more serious than the affair in the Gulf could ever have been.

*International Herald Tribune.*
*© Los Angeles Times Syndicate.*

## Present Export Controls Won't Stop Proliferation

**By Roland W. Schmitt, William F. Burns and Mitchel B. Wallerstein**

WASHINGTON — It is no coincidence that the new arms control agreement with the Soviet Union comes amid growing allied pressure on Saddam Hussein to abandon plans to acquire a nuclear arsenal, and as the United States contemplates the state of its relations with South Africa and China.

These and other events also illustrate the need for the United States to make major changes in its export control policies.

The announcement in late May that 19 countries have promised to join the United States in controlling exports of precursor chemicals that can be used to make chemical weapons is an encouraging step. But many chemical exporters operate plants in countries that are neither part of this group nor influenced by its members.

This and other recent initiatives may give the impression that Washington is taking effective steps to solve the proliferation problem. But the current approach, although generally an improvement over pre-Gulf war policies, is based on at least three myths about traditional export controls.

*Myth 1: We can readily distinguish controllers from targets of control.*

The Soviet Union during the Cold War and Iraq during the Gulf war were clear adversaries of America, but it is unlikely that future threats from countries of proliferation concern will be as obvious. It is often difficult to distinguish the countries restricting technology from the countries being restricted. Indeed, today's friendly nation can become tomorrow's enemy.

Throughout the 1980s, for example, Iraq was a de facto ally of the United States because of its opposition to the radical Shiite regime in Iran. Egypt, an important U.S. ally in the Middle East, just a few years ago was developing the long-range Condor missile with Iraq and Argentina.

*Myth 2: Since the West largely succeeded for more than 40 years in keeping advanced technology from the Soviet Union and Eastern Europe, it can now use the same approaches for countries of proliferation concern.*

In recent years, technical capacity has been developed in many more countries. As a result, the West has found it increasingly difficult to build and maintain an international coalition to stem the flow of military technology to the East.

COCOM, the Western organization that administers controls on the Soviets, has had little success in enlisting newly industrialized states such as Taiwan and South Korea. COCOM itself very nearly unraveled last year after the demise of the Warsaw Pact.

Unlike the narrowly focused targets of East-West controls, the technologies covered by proliferation controls are many and varied and have diffused to countries throughout the world. Thus, the mechanisms and channels of transfer, which are difficult to manage now, will become even more porous in the years ahead.

*Myth 3: U.S. and multilateral proliferation controls will evolve within existing mechanisms and regimes, which are basically adequate.*

International regimes for controlling missile, chemical and nuclear technology are an uncoordinated patchwork, with different sets of targets, cooperating states and sanctions. Links are few or nonexistent between the Missile Technology Control Regime, the Australia Group trying to stop proliferation of chemical weapons, and the London Suppliers Group targeting nuclear proliferation. But the synergies between these weapons — for example, Scuds equipped with chemical warheads — pose the gravest threat.

Members of the Missile Technology Control Regime have not been able to agree on targets of controls or conditions of sale. For chemical weapons, the international community does not at present have sanctions for violations of multilateral accords.

In the nuclear arena, the United States often finds itself practicing unilateral controls as other countries with fissionable materials and the know-how to construct nuclear installations either impose restrictions that fall well short of U.S. standards or, occasionally, avoid controls altogether.

Finally, there are no regimes for controlling exports of munitions, much less the sale of advanced conventional weaponry, such as cluster bombs, precision-guided munitions and cruise missiles.

Whether it is called a new world order or the post-Cold War era, the world clearly is on the threshold of a radically different security situation. A new way of thinking is required to deal with the challenges and perils now before us. As the administration moves to execute President George Bush's Middle East arms control plan, it should use the lessons of the past to shape a different way of viewing and dealing with this new world.

*Mr. Schmitt, president of Rensselaer Polytechnic Institute, and retired U.S. Army Major General Burns, a former director of the U.S. Arms Control and Disarmament Agency, were chairman and vice chairman of a committee of the National Academies of Sciences and Engineering that recently issued a report on U.S. export control policies. Mr. Wallerstein was director of the study. They contributed this comment to The Washington Post.*

## A Register of Arms Sales Is a Silly Idea

**By Richard J. Astor**

LONDON — The Group of Seven recently declared itself in favor of an after-the-event register of arms transfers. This is a silly idea.

Is the register supposed to facilitate the general transfer of information between countries on arms sales? But every country with good intelligence knows perfectly well what is being transferred and to whom. A register would contribute nothing to the existing store of knowledge from existing sources.

Is the register intended to be a detailed inventory of arms transfers? It can never hope to do this without legally enforceable powers of investigation, and that means a treaty. But there are no grounds at present to hope that such a treaty will ever come to pass. The G-7 countries themselves do not want such a treaty, since so much of their economic activity is invested in exporting weapons.

Is the register intended to prevent arsenals from being built up? A mechanism within the register that sounded alarm bells when a particular arms transfer was proposed would require predetermined, politically enforceable quotas by country, type and quantity of weapon. It would require giving someone legally enforceable power to investigate proposed transactions to the last detail, and to stop them anywhere in the world if necessary.

All this is very far from being feasible or desirable.

One cardinal defect implicit in the register would send potential supporters fleeing from it like lightning: the public availability of registered data. The registration authority would presumably be required to bring out regular bulletins and an annual report. Public debate would follow, based on uninformed comment insensitive to legitimate and potent economic and foreign policy arguments. This might impede the evolution of more rational and effective arms control mechanisms.

It takes little imagination to foresee a major international pressure group called something like "Up in Arms," focused on the periodic reports generated by the register, trying to analyze their strategic importance, doing so incompetently and lobbying domestically because it has formed the view that a certain country has too many weapons. How awkward if such a group managed to stymy the export prospects and foreign policy aspirations of the G-7 states, to the benefit of the Soviet Union or China.

The register as proposed is sufficiently illogical, impractical and unenforceable to cause embarrassment and inspire ridicule. The arms buildup in Iraq was not for lack of an after-the-event register. It happened because every G-7 country, plus the Soviet Union and China among others, positively wanted to sell arms to Iraq.

So where is the way forward in world peace? The key is not so much in trying to control the sale of weapons as in trying to control their use. We know that two conditions for medium-term security are stable government and economic incentives. Better to have a UN register on good government, and some international mechanism for eliminating crackpot dictators and their sycophants.

Better a UN register on economic opportunities, and programs to educate and train a target country in economic self-interest and how to further it. Then, get that country economically dependent on the major trading blocs, and justly fearful of ostracism from them. Make it utterly clear that all trade will be suspended in the event of trouble.

By all means emphasize the UN Charter. But forget the arms register. Devise new procedures to scrutinize good government, and refine existing procedures on trade sanctions.

*The writer is deputy director of the International Institute for Defense Procurement Studies, in London. He contributed this comment to the International Herald Tribune.*

## Now's Time To Review His Record

**By James Reston**

WASHINGTON — In case you missed it and even if you're not ready for it, the presidential campaign of 1992 has now begun. The first thing George Bush did after his summit meetings in London and Moscow was to call his political advisers to Camp David for a planning session on the coming campaign.

This almost aroused the Democrats from their prolonged sleep, especially since the president is now blaming them for every disaster from the budget deficit to the recession.

Both parties have had a hard time.

At home they have had to deal with difficult economic, social and moral tangles — and abroad with the end of the Cold War, collapse of the Soviet empire in Eastern Europe and renewed aggression in the Gulf.

So there is now a pause for reflection on the Bush record, which is not as good as the Republicans claim or as bad as the Democrats charge.

Both parties have talked endlessly in bits and pieces about everything, but have settled very little.

The president has had ideas about how to make democracy work in the Soviet Union and the Middle East, but very few thoughts about the problems of the cities or the Middle West. The Democrats have deplored the lack of leadership in the White House without producing a credible policy or challenger of their own.

There is something goofy about all this. Both parties agree we are living in a new and unusual world, but are conducting politics as usual.

Even the president, who is supposed to set priorities, keeps talking more about order abroad than disorder at home.

He celebrated the end of a war he forgot to end, brought the boys home and talks about sending them back to finish the job. He denounces Saddam Hussein for murderous efforts to dominate the Middle East, but tolerates Hafez Assad, a cleverer terrorist, who has the same objective.

***It's hard to think of a time when an opposition party had so many chances.***

Mr. Bush's appointments are as puzzling as his priorities. He talks about a unified America, but plays at racial politics. He says he's against quotas, and insists he never even thought about race when he nominated Judge Clarence Thomas to the Supreme Court.

He asks everybody to forget about the Iran-contra scandals, but assured another bitter debate by appointing Robert Gates, the number two man at the CIA during that period, as the new director of Central Intelligence.

The Democrats seem dazed by these opportunities. It's hard to think of a time when an opposition party had so many chances or made so little use of them.

Every time the president stumbles, some prominent Democrat drops out of the race to oppose him in 1992, or the governor of New York delivers another soliloquy on the virtues of patience and modesty. And the voters tell the pollsters that they're worried about the future but probably will reelect Mr. Bush anyway.

This supports the unpopular theory that responsible officials cannot be worse than the voters who put them in office in the first place.

The administration invites Israel to give up "land for peace," but is not saying what Washington would do if Israel gave up land and got no peace. Would the United States guarantee the new borders or go to war to defend Israel? And would the Soviets join in a guarantee?

Meanwhile, the administration continues to help finance Israeli policies it does not like and avoids other reasonable but awkward issues.

It would be interesting to know as early as possible about Vice President Dan Quayle's future, if any.

We are told that Mr. Bush, who would be 72 at the end of a second term, will insist on the renomination of Mr. Quayle, which is mysterious and slightly presumptuous because while the presidential nominee has the right to recommend a running mate, the party has to decide and take responsibility for the decision.

So maybe it's too early to assume President Bush's re-election, but not too early to debate the record of the last 10 years and what might be done to improve it in the last years of the century.

*The New York Times.*

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1891: The Ripper Again?

LONDON — Early this morning [Aug. 7] an old woman, named Woolfe, was attacked by a man in Whitechapel. He tried to cut her throat, and succeeded in inflicting a dangerous wound. The woman then sought to give the alarm, when the man stabbed her again and ran off. There is much excitement in the district, the rumor having circulated that "Jack the Ripper" was the perpetrator of the outrage.

### 1916: Turkish Trouble

LONDON — In view of the movement against Enver Pasha and the Young Turks, which the Ottoman government fears may develop into a serious revolt, strict precautionary measures have been taken in Constantinople. A large force of troops has been quartered near the capital, and Enver Pasha continues his policy of terrorization. Public or secret executions take place daily.

### 1941: Il Duce's Son Dies

ROME — [From our New York edition:] Captain Bruno Mussolini, second son of Il Duce, who followed his father's advice to "live dangerously" by fighting in the Ethiopian and Spanish wars, as well as the present conflict, was killed this morning [Aug. 7] in the crash of a four-motored bombing plane which was being tested near the San Giusto Airport at Pisa. He was twenty-three years old. Il Duce, himself a pilot, flew from Rome with General Francesco Pricolo, chief of the Italian air force, and visited the hospital to which his son had been taken. Upon arrival at Pisa, Mussolini passed in solemn review before the field force. He was joined there by his other son, Lieutenant Pilot Vittorio Mussolini and later by his wife. The accident, in which two other flyers were killed and the remaining four crewmen injured, occurred at 10 a.m. and four hours later the Rome radio announced Bruno's "glorious death at a post of combat."

# OPINION

## A Mountain of Soviet Mendacity

By George F. Will

WASHINGTON — President George Bush, on the verge of tears, his voice cracking, spoke of "shadows of past evil" at Babi Yar, the ravine near Kiev where in 1941 Nazi gunfire murdered 33,000 Jews in 36 hours. Does he know that 30 years later the Soviet government compounded the atrocity? It is a story that illustrates the mountain of mendacity through which the slender sprouts of Soviet reform must push.

In 1971, Soviet support for the Arab campaign to delegitimize Israel included a Pravda story that

***Collaboration with a corrupt society corrupts those who are not careful.***

"Zionist agents active during the last war in Western and Eastern Europe and in the occupied part of the Soviet Union collaborated with the Nazis" and this collaboration included the Babi Yar massacre. The massacre, said Pravda, was proof of "the monstrous barbarity of the Nazis but also of the indelible disgrace of their accomplices and followers — the Zionists."

The author of that Pravda lie is today, according to Senator Patrick Moynihan, in Pravda's Paris bureau. That is perestroika.

Mr. Moynihan notes that President Bush is required by several statutes to work for repeal of the most infamous act of the campaign to delegitimize Israel, UN General Assembly Resolution 33/79. Passed in 1975, it declares that Zionism is racism. Mr. Moynihan says, archly: "I know the president did not know of these statutes when he went to Babi Yar. Had he known, I know he would have spoken out." But some people in the U.S. government knew, says Mr. Moynihan, and chose not to speak up, perhaps to avoid complicating the task of involving the Soviet Union as co-host of the Middle East peace conference.

Thus does collaboration with a corrupt society corrupt those who are not careful, or who are careful in the State Department's manner.

The dark stain that permeates Soviet society, the product of seven hideous decades, was illustrated on July 25 just before Mr. Bush reached Moscow. Lazar Kaganovich died at 97 in his fine apartment on the river across from Gorky Park. In his last years the mass murderer had been too blind to enjoy the view. Life is unfair.

In "The Gulag Archipelago," Alexander Solzhenitsyn quotes from a propaganda leaflet distributed in a slave labor camp at a canal project in the 1930s: "The honored guests, Comrades Kaganovich, Yagoda and Berman, arrived at Lock No.3. People worked more quickly." From fear? No, positive reinforcement: "Up above they smiled — and their smiles were transmitted to hundreds of people down in the excavation."

All the smiles soon faded. Or all but one. Comrades Berman, a Gulag administrator, and Yagoda, a secret police officer, were executed in 1938 in the purges that Comrade Kaganovich administered in his role as Stalin's longest serving henchman.

Mr. Solzhenitsyn tells of the perils of socialist railroading in those days, when a Commissar von Meck ordered increased loads on freight trains: "The GPU [secret police] exposed von Meck, and he was shot: His objective had been to wear out rails and roadbeds, freight cars and locomotives, so as to leave the republic without railroads in case of foreign military intervention!

"When, not long afterward, the new people's commissar of railroads, Comrade Kaganovich, ordered that average loads should be increased, and even doubled and tripled them (and for this discovery received the Order of Lenin along with others of our leaders), the malicious engineers who protested became know as limiters. They raised the outcry that this was too much, and would result in the breakdown of the rolling stock, and they were rightly shot for their lack of faith in the possibilities of socialist transport."

As enforcer of rural collectivization and administrator of the deliberate famine, Mr. Kaganovich was implicated in the deaths of as many Soviet citizens as Hitler killed. It was, presumably, progress, of a Soviet sort, that Nikita Khrushchev did not shoot Mr. Kaganovich when he removed him from power in 1957.

But when thinking about the moral corruption against which Soviet reform must struggle, think hard about this fact: The man who served Stalin approximately as Martin Bormann served Hitler died in his sleep, on a pension, in a fine apartment.

*Washington Post Writers Group.*

## *The Art Is Grand but the Overtones Are Impolitic*

By Barry James

VATICAN CITY — Spending a couple of blissfully uncrowded hours recently in the Borgia apartments of the Vatican, a visitor was struck by two things: the marvelous frescoed ceilings of Pinturicchio, and the fact that almost nobody bothered to look at them.

Tour guides hustled their charges through on the express route to the Sistine Chapel without a comment. A custodian, when asked about one of the paintings, could not answer the question. He borrowed a Vatican guidebook from a German tourist — and it did not even mention the ceilings.

All this seemed strange. Art historians rank the frescoes less highly than the Sistine Chapel paintings of Michelangelo or the rooms that Raphael painted for Pope Julius II, but they are among the wonders of the Renaissance.

The visitor wanted a book to remind him of them when he got home, but the bookstalls in the Vatican had nothing. Not even a postcard. The last serious monograph on Pinturicchio, it appears, was published more than 50 years ago.

Perhaps the association with Borgia has something to do with the relative neglect of Pinturicchio.

□

The name of Rodrigo Borgia, the Spaniard who became Pope Alexander VI in 1493, is still anathema around the Vatican. Alexander was lusty, greedy, warlike, tyrannical, ruthless and deceitful. But so were other Renaissance rulers. The real problem is that while other popes had "nephews," Alexander had sons and daughters — including Cesare and Lucrezia — and reveled in his virility. He was not a good example for a celibate clergy.

When he died, the people of Rome looted his apartments, which was a little ritual they had in those days, and the rumor went around that the devil had shown up in the form of a dog to claim his soul. This event

**MEANWHILE**

gave rise, I remember reading somewhere, to the English nursery rhyme "Goosey, Goosey Gander," which talks about wandering toward a lady's bedchamber and finding a black dog sitting on the stairs.

One of Alexander's first actions as pope was to summon Pinturicchio to do up a suite of rooms in the Vatican Palace. The artist's real name was Bernardino Betio, but people called him Pinturicchio because of his rich style. He used to build up a three-dimensional picture with gesso and lather it with pure gold and even more expensive midnight blue made from crushed lapis lazuli. The glowingly ornate effect in the Vatican is scarcely diminished today, even though the frescoes have never been restored.

Pinturicchio's style, however, was already old-fashioned at the end of the 15th century, when patrons were coming to appreciate artists who could suggest gold and relief by the illusion of their brush. The developing art market also expected its artist heroes to be Prometheans, and Pinturrichio is described as a wizened, henpecked little man who hardly cut a swath in the salons.

Still, there was a romantic and adventurous side to him. He was one of the first to take taper in hand and explore the buried ruins of ancient Rome, which were choked with debris and inhabited by giant rats and bats. In the grottoes of the Domus Aurea, the Golden House of Nero, he discovered a fantastic and delicate form of mural decoration that was called *alla grottesca* — the origin of the word "grotesque."

Those designs provided inspiration for the Borgia frescoes, and for many other artists. Although the subject matter of the paintings is ostensibly religious or biblical, Pinturicchio and his assistants included pagan themes as a reminder of the syncretic beliefs of contemporary humanists, of whom Alexander doubtless was one.

The bull was the symbol of the Borgia family, and Pinturicchio worked the animal into the paintings everywhere. He also included a portrait of Alexander, looking well fed and very arrogant.

Alexander's successor, Julius II, so disliked all those bulls and the portrait of the man who had tried to have him murdered that he moved to another suite upstairs and commissioned a young and fashionable painter called Raphael to decorate them.

Giorgio Vasari, the arbiter of 16th century taste, dismissed Pinturicchio years later as second-rate, old-fashioned, a mere decorator. The frescoes slipped into obscurity, and it is fortunate that nobody destroyed them, as happened to his frescoes of the Borgia family in the Castel Sant' Angelo.

With the establishment of the Vatican museums, the Borgia apartments were used to house a collection of arms and armor. Then when Paul VI made a new museum to house his collection of modern art, they were made part of it.

□

I called up Fabrizio Mancinelli, director for Byzantine, medieval and modern art at the Vatican museums, and asked if the Borgia legend had anything to do with the paintings' neglect. He didn't think there was anything political in it, but with Raphael upstairs and Michelangelo just around the corner, Pinturicchio was like the moon when the sun is out. "If these frescoes were somewhere other than in the Vatican, they would be much more noted. But after seeing the Sistine Chapel and the Raphael rooms, people don't have too much inclination to go and see anything else."

He agreed that the frescoes were extraordinarily beautiful and that Pinturicchio was one of the greatest artists of an epoch that produced great artists.

It is a safe bet that the Vatican will not be celebrating the 500th anniversary of Alexander's accession next year. But if they could move out the modern art for a while and have an exhibition in the Borgia apartments dedicated to Pinturicchio and his troubled times, it would be nice.

Perhaps the Italian authorities could even be persuaded to open up the Golden House. For many years it has been closed "temporarily," a word of flexible meaning in the Eternal City.

*International Herald Tribune.*

*The day foreign creditors called in their U.S. IOUs.*

## LETTERS TO THE EDITOR

### The CIA Is Still Needed

The basis for William Pfaff's proposals for demolishing the Central Intelligence Agency — "the Cold War is what the agency was all about" — reflects a poor understanding of the intelligence needs of a superpower in this complex world. (*"Casey's Agency Is Probably Too Old to Change Stripes," Opinion, July 31.*) The centuries-old British and French intelligence agencies were needed by their governments without a cold war as raison d'être. A *central* U.S. intelligence agency is and will be needed no less.

Reorganization has rarely produced better intelligence. The far more important question is that of personnel. During the last 10 years there have been no fewer than five deputy directors of operations in the agency, an absurd record for this position as head of the agency's clandestine operational arm.

To instill in this arm an empirically based operational philosophy with efficient operational practices requires an experienced and successful operator with the prospect of remaining in the job at least 10 years. This depends in turn on abandonment of the practice whereby each incoming president appoints his "own" director of the agency. Professional continuity cannot be achieved by this recurring upset of agency leadership.

Mr. Pfaff's reference to the British secret service's subordination to the Foreign Office as the basis for his proposal for putting the American clandestine service under the State Department overlooks a fundamental difference between the two systems.

Under a new British prime minister, the head of the Foreign Office may be changed, but from the undersecretary level down other personnel remain in place. A new U.S. administration usually makes changes in all the top positions in State and other departments. This would not permit the continuous professional development of a secret service under State.

ARNOLD M. SILVER.
Luxembourg.

### On Middle East Talks

*Regarding "What's the Point of Waltzing With Assad on a Road to Nowhere?" (Opinion, Aug. 3) by Charles Krauthammer:*

It is a pity that a respected commentator such as Mr. Krauthammer holds such an inflexibile and uncompromising stance on the Arab-Israeli conflict.

He writes that the "great powers" always "step in to save the Arabs from defeat." May I remind him of the great powers' success in destroying Iraq's military machine, considered by Israel as the gravest danger to its security?

Fortunately, Mr. Krauthammer does not speak for the majority of Israelis who support the latest peace initiative. Maintaining the status quo is the best recipe for sowing the seeds of another conflict in the region. I wish Mr. Krauthammer would share his thoughts on how to resolve the fate of the 1.7 million Palestinians in the occupied territories.

NADIM TABBARA.
Karies, Greece.

Israel is being pushed around for the convenience of George Bush and James Baker. During the Gulf war, they asked Israel to turn the other cheek after it was smacked hard with Scuds, in order to keep the U.S.-led alliance together. Now they have another timetable — involving not peace, for which Israel always has striven, but the 1992 presidential election, which Mr. Bush and Mr. Baker dearly want to win. So negotiations are called for by October. And who gets pushed, after 43 years, to make the decision of a lifetime? Israel.

ARI SPERLING.
Radlett, England.

Dragging Israel to the conference table reminds me of the old saw: You can bring a horse to water, but you can't make him drink. I'd be delighted to eat my words

ELLEN WRIGHT.
Paris.

### Victims of the Uprising

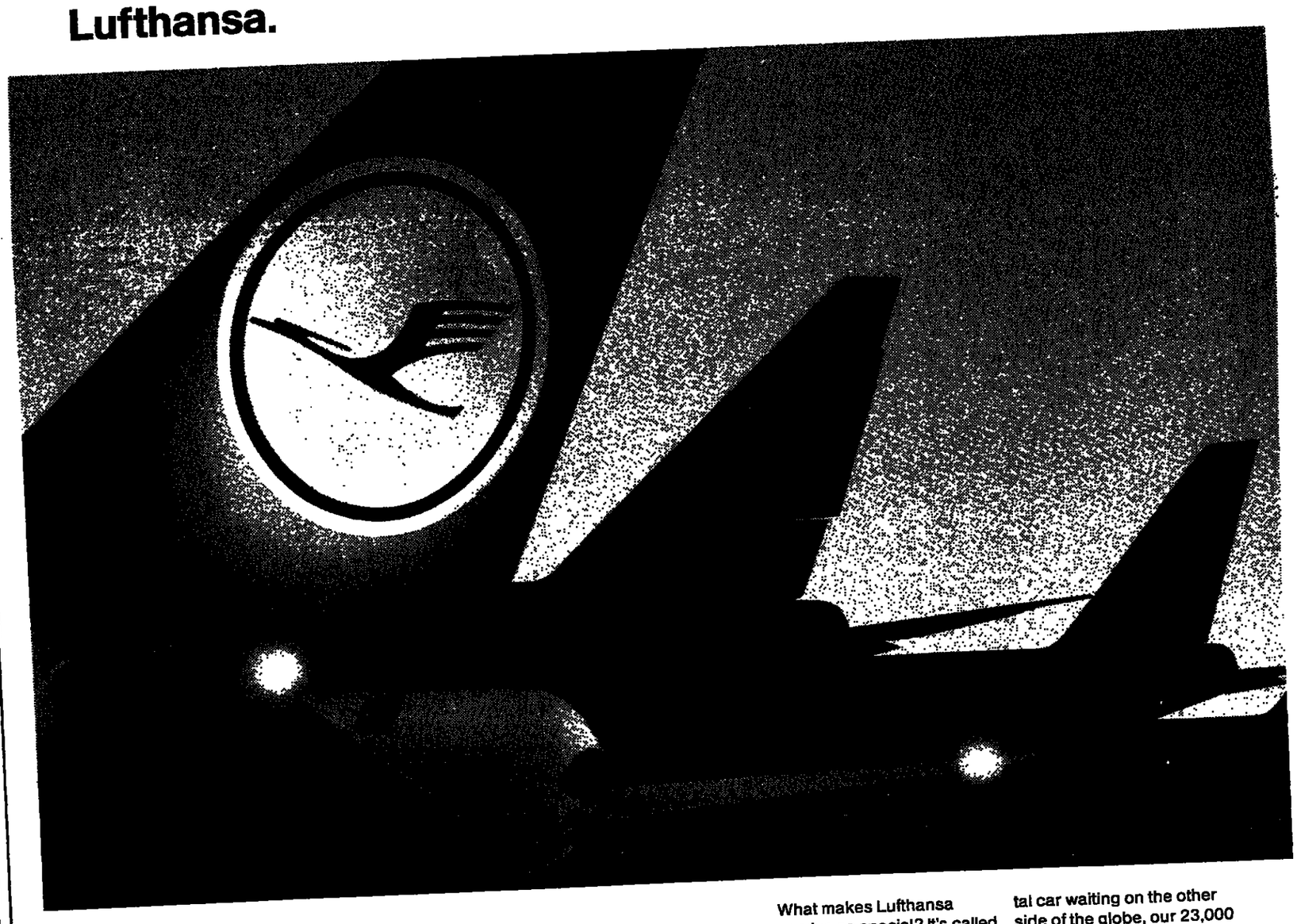
*Regarding "Of Dignity, and Death, in the Gaza Strip" (Aug. 6):*

It should also be pointed out that more than 500 Palestinian Arabs have been murdered by their brethren since the start of the intifada, and that at least 3,000 more have been maimed by members of masked gangs or more visible operatives of Islamic Jihad, Hamas, the PLO and these organizations' offshoots in the internal power struggles.

If the Palestinians want representation at a peace conference, let them call off the uprising and let the PLO and Hamas rescind the sections of their charters that call for the destruction of Israel.

BURT KEIMACH,
Deputy Director.
Britain/Israel Public
Affairs Center.
London.

**Many airlines are good. That's why we constantly improve our service to you. Lufthansa.**



What makes Lufthansa service so special? It's called uncompromising quality in all aspects of flying. It's unrivalled technical know-how and it's Lufthansa staff around the world, who are always on hand to help smooth your way. Lufthansa service can start for you long before take-off, with a hotel booking into one of 12,500 rooms across the world. And if you want that extra attention to detail, we'll put you in a hotel with its own Lufthansa service desk. Of course, if you want a rental car waiting on the other side of the globe, our 23,000 satellite-linked computer terminals will see to it in just a few seconds. But, as you'd expect, it takes our experts a good while longer to select our wide choice of in-flight menus and wines. However, it's not simply our ground and aircrews' uncompromising attitude to personal service and quality that makes Lufthansa different. It's our passion for perfection in everything that concerns your well-being. Have a good trip.

Lufthansa

SEA LH II/91

# Scattered Incidents Mar Croatia Truce

By Blaine Harden
*Washington Post Service*

GLINA, Yugoslavia — Armed ethnic Serbs backed off shortly after dawn Wednesday from frontline positions facing the Croatian National Guard, but by midafternoon they were back in apparent violation of a cease-fire.

The Serbs had at first seemed to be obeying the truce order issued Tuesday by the Yugoslav federal presidency, which instructed warring parties to move out of range of each other's guns.

When they moved back within easy shooting distance of Croats on the other side of the river Glina, their commander, Captain Stanko Divjakinja, explained the apparent violation by saying, "We had to go back to our first positions because the Croats shot at us."

*The same story was told* Wednesday from the Croatian side, which accused ethnic Serbs, who have been winning a war for territory in Croatia, of bombarding a Croatian village with mortar rounds only an hour after the truce was supposed to go into effect.

*Croatia's deputy interior minister* said Wednesday that he could not guarantee that there will not be retaliation.

Croatia's ethnic war was slowed but clearly not stopped by the truce that was ordered into effect at 6 A.M. Wednesday by Yugoslavia's eight-man collective presidency.

There were no deaths reported Wednesday in the conflict that has killed more than 200 — most of them Croats — since Croatia declared its independence on June 25.

Across the republic, however, Croats and Serbs, as in Glina, were not reported to be pulling back.

More fundamentally, as the Serbian captain here explained, the cease-fire has done nothing to change the territorial ambitions of Croatia's ethnic Serbian minority.

"We want the territory where Serbs are in the majority," said Captain Divjakinja, 52, who is an architect when he is not a Serbian guerrilla commandant. "We want the Serbs to be safe from the current Croatian government."

In the name of protecting the ethnic Serbs who make up about 12 percent of this republic's 4.5 million population, the Serbian guerrillas have seized complete control or created security havoc in about a third of the republic.

*Croatia admits it has lost military control over 15 percent of its territory.*

*Captain Divjakinja said his forces still had two more major objectives nearby:* Petrinja, a town of 19,000, and the southern half of Sisak, a Croatian industrial city of 50,000. There is a large oil refinery in the part of Sisak that the Serbs want.

"We want the territory in a peaceful way, through negotiations with the Croatian government," the captain said, "but if we cannot get them peacefully, we will fight for them."

Glina, with a population of 7,000, is the largest town the Serbian guerrillas have taken in a village-by-village war that is being fought on three fronts.

The town was taken by 300 Serbian fighters on July 26 in an attack that claimed the lives of more than 30 Croatian police and militiamen.

The Serb-dominated Yugoslav Army, which appears to be cooperating with the guerrillas, fired on Croatian forces during the attack. About 20 private homes on the edge of Glina, which had been housing Croatian militiamen, were destroyed by tank fire.

An example of the warm working relationship that the Serbian guerrillas enjoy with the Yugoslav Army is Captain Divjakinja himself.

"My relationship with the Yugoslav Army is very good," he said. "I am a reserve officer of the Yugoslav Army, too. As you can see, the uniforms we wear are the same."

But he said he took his orders from the government of the Serbian Autonomous Region of Krajina, which is the name that ethnic Serbs have given to a slice of western Croatia where they have exercised *de facto control since last autumn.*

The Serbs in Krajina maintain that if Croatia has the right to declare its independence from Yugoslavia, they have the right to declare their independence from Croatia.

Mladen Antonov/Agence France-Presse

**Children in Osijek, Croatia, playing Wednesday in their front doorway, which was hit by fire just before the cease-fire.**

# Egyptian Is Hopeful on Palestinian Role

By William E. Schmidt
*New York Times Service*

CAIRO — Foreign Minister Amr Moussa said Wednesday that he did not believe the Palestine Liberation Organization would block a Palestinian delegation from joining a Middle East peace conference in October, even if the delegation did not include PLO members.

Mr. Moussa also predicted in an interview that the Palestinian leadership would settle on what he described as one of several "imaginative alternatives" now being discussed to resolve the standoff with Israel over the participation of delegates from East Jerusalem.

Earlier in the day, Mr. Moussa met with a delegation from the PLO, which is touring Arab capitals to discuss the U.S.-Soviet initiative to convene a regional conference in October. Egypt, Syria, Jordan, Saudi Arabia and Lebanon have agreed to participate.

Israel said last weekend that it would attend the conference as long as the Palestinian delegation did not include members of the PLO or delegates from East Jerusalem.

Palestinian groups have not yet said whether they will join the conference. Yasser Arafat, the PLO leader, said in Algeria on Sunday that the talks would be meaningless if Israel were allowed to dictate the Palestinian delegation.

*Mr. Moussa sharply accused Israel of trying* to set down conditions. But at the same time he said he believed there was room for a "pleasant surprise on the part of the Palestinians" on the question of accepting a joint delegation with Jordan and dropping their insistence that PLO members take part in the talks.

On the more difficult question of Jerusalem, he said he foresaw "an imaginative solution to the question of the representative of Jerusalem, as long as this representation is assured one way or another."

Although Mr. Moussa later distanced himself from them, reports in Jerusalem last week linked the Egyptians to a formula by which the Palestinian delegation at the opening round of the talks would not include anyone from East Jerusalem, as long as Israel agreed not to view this concession as a precedent for subsequent negotiations.

Mr. Moussa said that the question of Jerusalem remained a difficult hurdle facing the talks, since Egypt and other Arab nations regard East Jerusalem as part of the Arab territory occupied by Israel after the 1967 Middle Eastern war and therefore subject to negotiation under United Nations resolutions.

"None of us will accept any decrees or unilateral actions by Israel when it comes to Jerusalem," he said.

Among the Arab nations that have agreed to participate in the talks, Egypt is the only one that has contacts with both the PLO and Israel, although neither relationship is particularly close.

Mr. Moussa described Egypt's current role in the region as "a bridge and a catalyst" for the peace process. "But I also want to underline that we remain an Arab partner in this process, not a compromiser or a go-between," he said.

"We are for the withdrawal of Israel from all of the occupied territories, and we stand for self-determination for the Palestinians."

## HOSTAGES: *Team Is Readied*

(Continued from Page 1)

there this weekend to discuss humanitarian aid to Iraq. He denied that the envoy was on a mission related to the hostages.

Mr. Fitzwater said that in addition to press reports of a possible release, the United States had also received "diplomatic reports from various places around the world, primarily the Swiss — some Middle Eastern ministers who have reported rumors of a hostage release."

*He added that* "no names have come to us through any of these channels."

Mr. Fitzwater said the president had assembled hostage-reception teams on past occasions that had turned out to be false alarms and that he had even sent a team to Wiesbaden, "and nothing happened."

"They're available to go as soon as there's any hard information or hard word," he said.

"We stay in continuous contact with the families. We try to be as helpful as we can. What they have asked for and what we have tried to do is to be as open with them and give them as much information as fast as we can get it."

Amid the speculation about a *pending hostage release, the Iranian interior minister, Abdullah* Nuri, left Tehran for Damascus on Wednesday to deliver a letter from President Hashemi Rafsanjani to President Hafez Assad.

Syria and Iran are believed to *have influence over Lebanese hostage takers, such as Hezbollah,* which is believed to be an umbrella group for the captors. In the past, Damascus has been the release point for hostages, with Syrian officials arranging the handover to the governments involved.

In Beirut, meanwhile, grenades exploded near a UN office Wednesday, and an anonymous caller said the attack had been intended to warn against the unilateral release of Western hostages.

*The caller also said* Mr. Pérez de Cuéllar should not get involved in the hostage issue.

He told a Western news agency that the attack near the UN Development Program office, which the police said had caused no damage or casualties, had been carried out by the Organization for the Defense of the Prisoners' Rights. The group was not previously known.

"We warn against the release of any hostage unless all political prisoners are released from prisons in *Israel and the West,*" the caller said in Arabic. *(Reuters, AP, NYT)*

## KUWAIT: *Iraqis Retrieve Guns*

(Continued from Page 1)

*few days before the July 25 deadline* given to President Saddam Hussein to disclose to UN officials all of his nuclear facilities.

But the missiles are only a small part of the problem, these officials said.

The military stores available to the Iraqis along the border, a desolate expanse of sand with intense summer heat, are enough to equip several thousand troops, according to allied officials.

Although many of the larger weapons, such as tanks and heavy artillery pieces, were destroyed by allied forces, thousands of smaller weapons and truckloads of ammunition were untouched. The Iraqis have also raided stores of uniforms and taken away items such as motorboat engines.

The Iraqi convoys tow damaged vehicles and military equipment, such as artillery pieces, from the zone. The Iraqis are able to get spare parts from the damaged equipment. The embargo against Iraq has made it difficult for Iraqis to find spare parts.

One week ago, about 25 kilometers north of the border with Saudi Arabia, an abandoned Iraqi position had enough serviceable ammunition for about three battalions, or 4,500 soldiers.

Now there is little left. During the past seven nights Iraqi trucks have hauled away load after load of rocket-propelled grenades, cases full of machine-gun rounds, mortars and stacks of automatic weapons.

"Now that they know they can do this with impunity they have sent down convoys of trucks," said a European. "Since Monday they have been very, very busy."

# Iraq Seeks Weapons in Black Market, U.S. Aide Says

*Reuters*

WASHINGTON — Iraq is trying to buy weapons and materials from international arms dealers on the black market to rebuild its nuclear and chemical weapons programs, according to a senior State Department official.

The official, in an interview, also said that Iraq had so far disclosed only about a quarter of its chemical weapons stocks, lied about its biological weapons program and probably still has several hundred Scud missiles hidden.

Reinforcing these charges, the head of a United Nations inspection team said in Baghdad on Wednesday that Iraq had "a history of deception" and was still providing only partial answers.

"We know for a fact that they're out on the black market looking to pick back up some of the weapons that were destroyed during the war," said the State Department official, who asked to remain anonymous.

The official said the United States had reports of Iraqi agents approaching arms dealers and middlemen in several countries. But he said these efforts had so far proved unsuccessful because arms dealers were insisting on payment in cash.

Under the terms of the Gulf war cease-fire, Iraq must declare and scrap weapons of mass destruction.

The official said Iraq's actions showed clearly that President Saddam Hussein was seeking to salvage as much of his unconventional arms capability as possible.

"He wants to preserve as much of the weapons of mass destruction as he can," the official said, "recognizing that he's going to lose big chunks of it but in the hope that the underlying production facilities, many of which are dual use in character, can be cranked up."

Under pressure from UN inspection teams, Iraq has revealed more of its programs since the war ended. Last week, it admitted to having a small biological weapons research program but said it shut it down last August.

The official called this a lie.

"They've still got it," he said.

### Thatcher Invited to China

*Reuters*

BEIJING — Margaret Thatcher, the former British prime minister, has been invited by the semiofficial Chinese Foreign Affairs Association to visit China in September, after a visit by her successor, John Major, which begins Sept. 2.

## KURDS: *Turkey Attacks Havens*

(Continued from Page 1)

district, on Monday, killing 18 people, including women and children.

"We call upon the Turkish government to end these atrocities and attacks on innocent Iraqi Kurdish refugees," the spokesman said, "and we call upon the allied forces to intercede to prevent such attacks from recurring."

The general staff statement did not say how many Turkish troops were involved in the operation. Earlier, newspapers reported that a 20,000-strong force was being kept in the border town of Semdinli 25 kilometers north of Iraq to join the operation.

"The cleanup operation is continuing," the statement read. "Hills overlooking the operation area have been seized."

A senior Turkish government official said that Turkey had decided to occupy what it called a "buffer zone" 5 kilometers deep inside Iraq to prevent the infiltration of Kurdish separatists.

The Turkish strikes follow a rebel rocket attack on a border post near Semdinli on Sunday. Nine *Turkish soldiers and a village guard* were killed.

It is also suspected that those who kidnapped 10 German tourists last week from a mountain camp site in eastern Turkey were Kurdish guerrillas.

Prime Minister Yilmaz told reporters earlier that the strikes into northern Iraq were proceeding satisfactorily.

"It will reach its objective in a short time," he said. "Whatever needs to be done afterwards to keep this area clean and to maintain peace and security for our people will be done. It will be done resolutely." *(Reuters, AP)*

## CAPTAIN: *'Rescue Was Perfect'*

(Continued from Page 1)

questions. A spokesman for the Department of Maritime Affairs at *the Transport Ministry in Pretoria* said a preliminary statement would be issued Thursday.

Captain Avranas denied a report that there had been a previous flooding incident aboard the ship last month. Although he has been quoted as saying that the disaster was caused by a thrown piston, he said he did not know what had caused the flooding.

"I think it was the best ship I ever had, a very strong ship," he said.

*In Athens,* Joanna Despotopoulou, a spokeswoman for the Epirotiki Lines, the owner of the ship, said the Oceanos had gone into dry dock for a two-month overhaul, following a round-the-world cruise carrying Japanese peace activists. She said the ship had the highest possible safety *rating at Lloyd's* Register of Shipping.

But a member of the family that owns the line was quoted anonymously by The Associated Press as expressing concern that the company had lost three ships in three years.

"We're asking ourselves what is happening, that one misfortune follows another," he said.

Mrs. Despotopoulou said, however, that there was no connection between the sinking of the Oceanos, a fire aboard the Pegasus, the company flagship, in Venice in June and the sinking of the liner Jupiter in Piraeus three years ago.

## Gypsum Mine Operation Threatens An Ex-German Concentration Camp

*Agence France-Presse*

BERLIN — Fresh controversy has emerged in Eastern Germany over a mining operation that threatens a former Nazi concentration camp.

After a recent storm over plans to build on the sites of the Sachsenhausen and Ravensbrück camps, where thousands of Jews were put to death, another cloud centers on Dora, where inmates were made to assemble V-1 and V-2 rockets. Preservationists said Wednesday that Dora, near Nordhausen, was at risk from a mining operation for gypsum.

A Western German company that bought the site six weeks ago from the agency that is privatizing Eastern German state assets has started blasting. The Ravensbrück and Sachsenhausen projects — a supermarket and a tax office, respectively — were abandoned because of protests.


# INTERNATIONAL RECRUITMENT

**UNITED NATIONS** **NATIONS UNIES**

The United Nations Secretariat, with Headquarters in New York, is currently inviting applications for the following positions in the ELECTRONIC SERVICES DIVISION:

**PRINCIPAL OFFICER, OFFICE OF THE DIRECTOR**

Incumbent plans and directs all aspects of the security of computer and telecommunications resources (facilities and data). Manages the backup and disaster recovery plans for all hardware and software systems. Develops and monitors adherence to standards in telecommunications and technological innovations and provides liaison with other duty stations on technical matters. Devises long-term strategic plans for technological innovations and conducts reviews and analyses of technological trends and developments in the computer field.

*Requirements:* Advanced university degree leading to a thorough knowledge of technical principles and concepts of informatics. Twenty years of professional experience at the international level in the information-processing field, with ever-increasing levels of technical and managerial complexity. Fluency in English or French. Ability to draft reports and give oral presentation is required.

**CHIEF, TECHNOLOGICAL INNOVATIONS SERVICE**

Incumbent is responsible for all aspects of Service activities. Advises on policies and guidelines related to the acquisition and use of technological innovations. Develops policies and strategies for use of organizational funds for acquisition, replacement and maintenance of microcomputers, minicomputers, software and networking equipment. Manages all aspects of applications development, including feasibility studies, systems design and implementation projects and system maintenance.

*Requirements:* Advanced university degree or equivalent technical training in computer science, business administration or a related field. Twenty years of professional experience in information technology, including knowledge of systems analysis and design, programming and all levels of hardware is required at progressively increasing levels of responsibility, technical complexity and project leadership. Supervisory or administrative experience also required. Fluency in English or French. Ability to draft reports and give oral presentation is required.

*Qualified women are encouraged to apply.*

Minimum annual net salary is US $72,051 without dependants (US $78,060 with dependants), plus corresponding entitlements. Closing date for receipt of applications: 3 September 1991. Applications with full curriculum vitae, including salary history, birth date and nationality, should be sent to:

**Ms. Luisa Perero, Room S-2535, Recruitment and Placement Division, United Nations, New York, NY 10017, USA. Fax number is (212) 963-3134.**

United Nations Organization providing education, health, relief and social services to Palestine refugees in the Near East requires:

**Deputy Chief**

*Public Information Office to prepare and supervise the technical production* of written and audio-visual material on the activities of the Agency and to maintain day-to-day contact with the news media. Successful applicant has degree in journalism, public relations, communications or related discipline; 8 years experience in journalism or as an information officer in a government or international organization.
Required are excellent spoken and written English and specialized drafting and oral communication skills and working knowledge of Arabic and French desirable. Knowledge of Middle East affairs an advantage. Annual net (tax-free) salary from $56,000 plus fringe benefits.

Detailed résumé with photograph to: **Chief, Personnel Services Division, (VN/20/91), UNRWA-HQ-Vienna, Vienna International Center, P.O. Box 700, A-1400 Vienna, Austria, Fax No. 43-1-2307487**

Deadline: **30 August 1991.**

Many applications are received. Only applications of interest will receive response.

ORGANISATION MONDIALE DE LA SANTÉ

**LE CENTRE INTERNATIONAL DE RECHERCHE SUR LE CANCER**
**Lyon, France**

*recherche*

**TRADUCTEUR DE LANGUE MATERNELLE FRANCAISE**

Le titulaire sera chargé des traductions d'anglais en français, sans révision ultérieure, de textes variés et complexes de caractère scientifique et médical liés à l'étiologie du cancer, de documents traitant de questions administratives, financières et juridiques et de résolutions, procès-verbaux, rapports et autres documents de conférence. Il participera au développement de la terminologie de l'organisation.

Ce poste sera confié à un(e) candidat(e) diplômé(e) en traduction ou en langues vivantes — un diplôme supplémentaire en sciences biologiques ou en médecine constituerait un avantage — possédant une grande expérience de la traduction et de la révision au niveau national et international de préférence dans le système des Nations Unies ainsi qu'une précédente expérience et compréhension des disciplines traitées.

Candidatures mi-temps acceptées.

**Adresser C.V. au Service du Personnel, CIRC, 150 Cours Albert Thomas, 69008 Lyon.**

Le Centre contactera uniquement les candidats qu'il jugera qualifiés.

**EXECUTIVES AVAILABLE**

**ANPE**

**L'Agence Nationale Pour l'Emploi**
**AGENCE SPÉCIALISÉE DES INGÉNIEURS ET CADRES**
**12, Rue Blanche, 75436 Paris CEDEX 09. Tel. : 42.85.44.40 poste 347**

**BILINGUAL FRENCH ASSISTANT,** 35, dynamic, experience in accountancy business administration seeks serious interesting postion, Paris based.

**FINANCIAL ANALYST** in charge of English institutional clients - motivated, enthusiastic, dynamic - 5 years experience with a bank, then with famous broker. Bilingual French-English. Seeks position as responsible for international financial communication.

**INTERNATIONAL SALES REP** 45 years, fully experienced in motor control system and instrumentation. Fluent English. Practice of aeronautical duties. Spent several years in Africa, USA and Europe. Willing to travel. Seeks similar kind of employment.

**SUB EDITOR** electronic publishing (Macintosh, Word 4, Xpress, etc...) applying for part time job in interprofessional publication, bulletin of association, immediate disposal.

**FRENCH MAN - 40 - EDP MANAGER,** Bilingual French-English. Bac + 4. 15 years manager of international "Big Six" consultant company. 5 years with a bank (Mainframes, minis, PCs, HP, DEC, Bull, Apple) Seeks a new challenge with international services with financial or legal company.

Young
**FASHION DESIGNER**
with diploma and knowledge of
**PRODUCT MANAGEMENT**
is seeking challenging position internationally after 4 years studying in Rome and Milan and working experience with several Italian firms.

*Please reply to:*
**Box 2869, IHT, Friedrichstrasse 15, 6000 Frankfurt, Germany.**

*EXECUTIVES AVAILABLE*

US Executive in High-Tech/computer industry, vast experience in int'l business development and technology transfer, seeking executive management position in company with int'l business scope. Will relocate in Europe. Fax USA: 513-293-0230.

**PROJECT MANAGER** Interior Architect, French/English fluent desires large commercial, residential, or historic job. Fax: 215-790-1104 USA Anderson

*GENERAL POSITIONS AVAILABLE*

**ITALIAN CHEF** – EXPERIENCED English speaking chef required for expanding Italian restaurant in Hong Kong. Housing, generous salary + incentive. Send C.V. + references to IESCO, 914 Tung Ying Bldg, No. 100 Nathan Road, Hong Kong.

*GENERAL POSITIONS AVAILABLE*

**WANTED**
American supervisor or ass. Americas restaurant & bar in Berlin. Person should have some knowledge of German and at least 5 years of restaurant management-and kitchen experience. Not under 30 years of age.
*References required:*
**SANDWICH COMPANY AMERICAN RESTAURANT & BAR**
Kurfuerstendamm 203-205
D-1000 Berlin 15
Fax: +49.30.881 30 93

**JOBS IN AUSTRALIA**
Opportunity $75,000 tax-free. Transportation/free medical. Construction, medical, engineering, manufacturing and business fields. Call our career guides now for your Guide To Australia (714) 258-0901 ext. 711 USA.

**COMPUTER PRESS AGENCY** seeks English mother tongue editorial assistant with French and working papers, some journalism experience preferred. Please send CV to Linda Lewis, IDG News, Cedex 65, 92051 PARIS LA DEFENSE. Tel: (1) 49 04 79 00.

**OVERSEAS POSITIONS** Hundreds of top paying positions. All occupations. FREE DETAILS: Overseas Employment Services, Dept. HT, Box 460, Mt. Royal, Quebec, Canada H3P 3C7.

**AMERICAN CRUISE LINES** seeks mature and outgoing applicants looking for a new career in cruise lines. For free details write: P.O. Box 2904, Palm Beach, FL 33480 USA.

*GENERAL POSITIONS WANTED*

**AMERICAN EDUCATOR,** Master of Arts Degree, Fulbright Teaching Assistant in France 1988/89. Fluent French, conversant German, modest Spanish seeks position with potential for personal & financial growth. European & American references. For resume or C.V. contact: Michael Cobla, P.O. Box 87, Zirconia, NC 28790 USA. Tel: 704-692-4232.

**TAP THE CHINESE WORKFORCE** American just returned from 1.5 years in China. Business contacts NE China, fluent speaker. Represent U.S. or European firm. Mr. Raymond Sharpe, Box 14016, Tulsa, OK 74159-1016 USA. Fax: (918) 584-2138.

*EDUCATIONAL POSITIONS AVAILABLE*

**REQUIRED**
**FRENCH LANGUAGE TUTOR**

A well reputed family in Jeddah urgently requires a female French language tutor for their children. Candidate should be graduate and be fair in English.
Language for easy communication with the children. Salary shall be commensurate with qualification and experience.

Apply in confidence to:

Executive Assistant
to the President,
P.O. Box 14254,
Jeddah, 21424
(Kingdom of Saudi Arabia)

**EXECUTIVE LANGUAGE SERVICES** Group International House, Paris, high professional standards, seeks Director of Planning, hashing, organizing courses, time-tabling teachers & sales of in-school courses. Daily contact companies & training managers. ● ISA qualified ● Fluent written & spoken French ● Organizational, pedagogical & commercial skills, working papers necessary. CV, handwritten letter & salary requirements to: ELS, 25, Bld de Sebastopol, 75001 Paris.

**For investment information**
read THE MONEY REPORT
every Saturday in the IHT

*EMPLOYMENT SERVICES*

**OVERSEAS EMPLOYMENT SERVICES**
Are you in the employment business or wish to start an agency? We can help place your clients worldwide - any position. High commissions-no obligation. For details:
**FAX U.S. 205-943-3900**

*EXECUTIVE CAREER CONSULTANTS*

**CONSULTANCY OPPORTUNITIES WORLDWIDE - ALL FIELDS**
Please mail your CV to E.P.S.A.,
P.O. Box 1877-1002,
San Jose, Costa Rica, Central America.

*EXECUTIVE POSITIONS AVAILABLE*

**DYNAMIC INTERNATIONAL**
Organization in Geneva promoting, on the highest level, business and governmental relations, is looking for an
**OUTSTANDING YOUNG EXECUTIVE**
who should be under 30, with an exceptional track record, including a first class university education, proven interest in geopolitical/economic issues, fluency in English and other major languages and absolute personal commitment and integrity.
Please send CV (with photo) to: Cypher CH-118-705, Publigroupe Ch-1211 Geneva 3

*EXECUTIVE POSITIONS AVAILABLE*

**TOP CORPORATE EXECUTIVE**
Required to head up Saudi Arabian subsidiary of a U.S. Corporation. We are an ENR ranked petrochemical and environmental firm.
Our company is seeking a professional businessman with RECENT SAUDI ARABIAN experience. The selected individual would have responsibility for total direction of our expanding Saudi operations.
The executive our company is seeking will be degreed. This individual will have a comprehensive knowledge of managing a total overseas office as well as directing several field project directors.
The successful candidate will have petrochemical experience. Send resume to:
**NATIONWIDE CONFIDENTIAL REPLY SERVICE, #75NC068**
**2333 N. Broadway, Ste. 204, Santa Ana, CA 92706**

**ADVERTISING SALES EUROPE.** Major American media company seeks an experienced person to sell advertising for a wide range of industrial publications. Must be organized, energetic & capable of closing a sale. Must be fluent in German & English. Italian a plus. Offices will be in Frankfurt, Germany area. Qualified candidates send CV to Box 5284, IHT, 850 Third Ave, 10th fl, NY, NY 10022

**SPECIALISTS IN FINANCIAL MANAGEMENT AND ADMINISTRATION**

Florida State University invites applications for a long-term accounting systems specialist for immediate assignment to a USAID-funded national education project in Guinea. Specialists in management and administration are also required for short-term consultancies (2-6 mos.) in budgeting, procurement/tendering, materials management, property control, personnel management, management training, computerized information systems, internal audit, monitoring and evaluation, and education sector training needs analysis.

Requirements: fluent French, experience in Africa; advanced degree or training; extensive experience in financial management and administration; experience with French public accounting and management systems desirable.

Salary based on USAID standards.

*Send detailed CV and salary history by 28, August 1991 to:*

Dr. Joshua Muskin, Learning Systems Institute, 204 Dodd Hall, Florida State University, Tallahassee, FL. 3 2306-4041, Fax: 904-644-3783, U.S.A.

Plants have fed the world and cured its ills since life began.

Now we're destroying their principal habitat at the rate of 50 acres every minute.

We live on this planet by courtesy of the earth's plant-life. Plants protect soils from erosion, regulate the atmosphere, maintain water supplies and prevent deserts forming. Without plants man could not survive.

Yet, we're destroying the tropical rainforests they grow in at the rate of 50 acres a minute, making us foes to ourselves and a danger to our children.

**What can be done about it?**
A practical international plant conservation programme is now well under way all around the world. It is a plan for survival which you can help make a reality by joining the World Wide Fund for Nature.

We need your voice and financial support. So get in touch with your local WWF office or send your contribution direct to the World Wide Fund for Nature at: WWF International, CH-1196 Gland, Switzerland.

Save the plants that save us.
WWF FOR WORLD CONSERVATION

# HEALTH / SCIENCE

## 'Star Wars' System Aids Astronomers

### Technology De-Twinkles Starlight

By Malcolm W. Browne
*New York Times Service*

NEW YORK — Astronomers are hailing a recent decision by the Defense Department to declassify a secret "star wars" laser system developed to help take the twinkle out of starlight.

The anti-missile technology, they predict, will improve the performance of both existing and future telescopes by more than tenfold. The original purpose of the Strategic Defense Initiative research was to develop ways to track and destroy enemy missiles using laser beams.

The system that emerged is capable of measuring and canceling the distorting effects of the atmospheric turbulence on ground-based laser beams directed at incoming missiles high above the atmosphere. The atmospheric distortion, caused by turbulent currents of warm air, diffuses and weakens the power of laser beams and blurs the images of targets.

But ground-based lasers are no longer under consideration as anti-missile weapons, and the Strategic Defense Initiative Organization, the Army and the Defense Advanced Research Programs Agency no longer support the declassified laser program. The decision to declassify continuing research was announced May 27.

Builders of astronomical telescopes have been working for some time on "adaptive optics," mirrors that can be deformed to compensate for the distortions light undergoes in the atmosphere.

A powerful telescope built by a European astronomical consortium in Chile already embodies adaptive optics, enormously improving its performance. But the Air Force has created and tested a laser system that projects an artificial "guide star" high above the ground.

This star enables a telescope equipped with adaptive optics to continuously calibrate and correct itself, yielding a twinkle-free, undistorted image of any object.

The "star wars" system corrects light arriving from celestial objects just as effectively as that from enemy missiles. It can virtually eliminate the twinkling of stars, a phenomenon celebrated by poets but deplored by astronomers.

Dr. Edward Kibblewhite, an astronomer at the University of Chicago, said in an interview last week that a telescope with a diameter of 3.5 meters (11.5 feet) using the system would be able to match the quality of a 30-meter telescope that lacked the system, according to recent tests.

"If this lives up to its tremendous promise," he said, "it will revolutionize astronomy."

For example, the light from many galaxies and quasars lying at immense distances from the Earth is so badly smeared as it passes through the atmosphere that it is too faint for even powerful telescopes to detect. But when the images of such objects are tightly focused and stabilized, sufficient light reaches the telescope's instruments to detect and record.

An excellent feature of the new system is that it can be fitted onto most existing telescopes, at costs expected to range from a few hundred thousand dollars to a few million.

For infrared observations, which are vital to the study of galaxies and quasars near the edge of the universe, existing and soon-to-be-completed astronomical telescopes equipped with the system will far exceed the capabilities of the Hubble Space Telescope, even if that defective instrument is eventually fixed, he said.

For ultraviolet study of celestial objects, no ground-based telescope could ever match a space telescope like the Hubble, because the atmosphere is opaque to ultraviolet radiation.

But for both infrared and visible-light observations, ground telescopes will now be able to do something that was once thought possible only for space-based instruments: eliminate the twinkly blurring caused by atmospheric turbulence. Astronomers still regard the Hubble as complementary to large earthbound instruments, but its main virtues will no longer be unique, even if it is successfully repaired.

"I think this technology will transform ground-based astronomy during the next 10 or 20 years in ways you could hardly believe," said Dr. Laird A. Thompson, an astronomer at the University of Illinois at Urbana. Among other applications, he said, it will vastly improve a technique called interferometry, by which subtle variations in the light of distant stars are expected to reveal the existence of planetary systems.

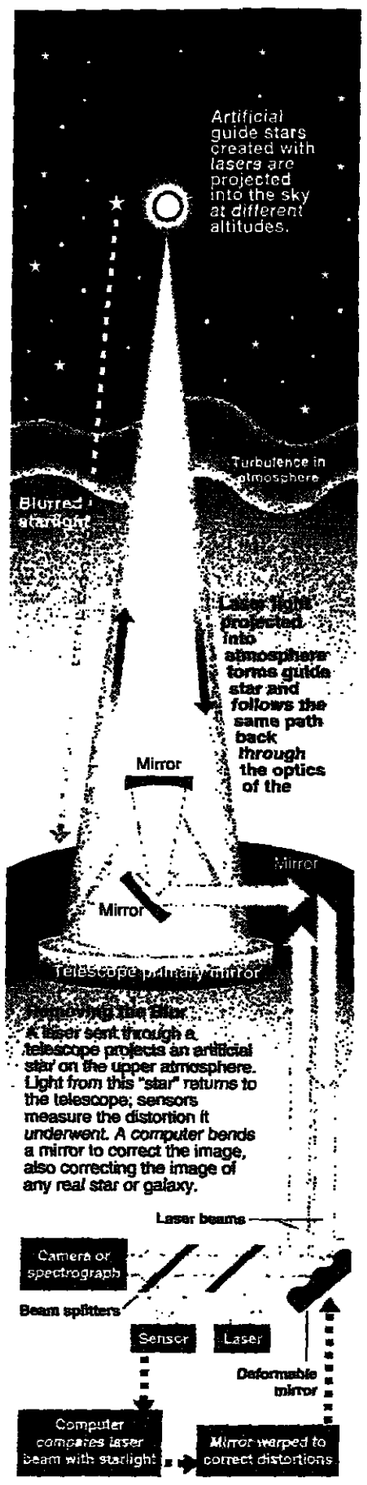
INFRARED astronomy is not the only beneficiary. The laser guide star will improve visible-light observations nearly as much as it will improve infrared observations, Dr. Thompson said.

"During the last few years, I was one of the few astronomers who believed an artificial laser star could produce dramatic improvements in visible-light observations as well as those made in infrared light. With two engineer colleagues, I published a paper last November describing a system we had designed," he said. "At the time, of course, we knew nothing of what the air force had done, which was classified. I think the publication of our paper was one of the reasons the air force decided to declassify its own work.

"I was absolutely elated and thrilled to visit the air force laboratory in Albuquerque and see in action a system that I'd been thinking about and describing in published papers for two or three years."

One of the lasers being used to project artificial guide stars was developed at a cost of many million dollars by Lincoln Laboratory, which is operated for the Department of Defense by Massachusetts Institute of Technology.

"Lincoln Laboratory's research was costly, but it produced a really clever system, compact, efficient and robust," Dr. Kibblewhite said. "Its design was way beyond the financial resources available to astronomers. But now that the system exists, it can probably be manufactured commercially for a few hundred thousand dollars, a very small amount compared with the cost of a large telescope."




Source: U.S. Air Force

Illustration by Megan Jaegerman/The New York Times

## Ups and Downs of Caffeine

By Sandra Blakeslee
*New York Times Service*

NEW YORK — Most scientists who study coffee's health effects sound like fickle lovers. Now they love it. Then they hate it. But they always agree on what it does in the brain. And now they are figuring out how it works.

Caffeine is the most widely used psychoactive substance on earth, said Dr. Solomon Snyder, director of the neurosciences department at Johns Hopkins University in Baltimore. People love caffeine, he said, because it elevates their mood, decreases fatigue, enables them to work harder and think more clearly. Researchers have found that it improves the performance of cross-country skiers at high altitudes.

Caffeine may also play a role in setting the body's daily biological clocks and in warding off depression, researchers say. But in high doses, it can produce insomnia, nervousness, a racing heart and other uncomfortable symptoms. Caffeine revs up brain cells by interfering with the brakes that normally slow the cells.

Researchers have identified three biological pathways through which caffeine exerts its effects. They have also discovered how and why people become tolerant of caffeine and what happens when it is abruptly withdrawn.

Caffeine withdrawal is extremely common and yet most people do not recognize when it is happening to them, researchers say. Nor do doctors realize how even a seemingly insignificant caffeine habit can upset their patients, especially those recovering from surgery.

New research is also leading to a resurgence of interest in caffeine's potential as a drug and to questions about its role in children's diets.

CAFFEINE occurs in plants all over the world. It is believed that paleolithic peoples discovered the plants and brewed beverages from them, said Dr. Theodore Rall, a pharmacology professor at the University of Virginia Medical School in Charlottesville.

About 10 years ago, Dr. Snyder and his colleagues worked out the primary mechanism by which caffeine does its magic. After a person drinks a cup of coffee, tea or cola, caffeine molecules dissolve in the bloodstream and soon travel to the brain. By a fluke of nature, caffeine molecules are almost identical to a brain chemical called adenosine, he said.

Adenosine is a compound released from nerve endings that acts as a brake. It travels to receptors on brain cells, where it counteracts the release of other chemicals that excite those cells, Snyder said. But when caffeine molecules occupy these receptors, they sit there like dummies and block the braking mechanism. Two or three cups of coffee contain enough caffeine to block half of the adenosine receptors in the brain for a couple of hours, Dr. Snyder said.

Caffeine has two other pathways for revving up brain cells, although they are far less potent than the adenosine route, he said. In one, caffeine prevents the breakdown of a molecule that helps drive the cell's machinery. In another, caffeine increases a cell's calcium, which also speeds up many processes. But the brain must be exposed to a hundred or a thousand times as much caffeine for these pathways to work, he said.

But even if people drink large amounts of coffee, tea or cola, few suffer ill effects from caffeine. "Most people are tolerant to caffeine," said Dr. George Koob, a behavioral pharmacologist at the Scripps Institute for Research in La Jolla, California.

"The tolerance builds up incredibly fast. Once the findings were made on adenosine receptors, people gave animals different doses of caffeine. At a dose equivalent to two or three cups of coffee, rats stay awake and run around in their cages for three or four hours." But within a few days, he said, they stop running around. When the brains of such animals are examined, he said, they are found to contain many more adenosine receptors than normal.

ALTHOUGH many people have switched to decaffeinated coffee, said Dr. Roland R. Griffiths, a psychologist at Johns Hopkins, most are not aware of how much caffeine they consume by drinking tea and colas and from over-the-counter pain medications. People who think they have eliminated most caffeine from their diets, he said, can still experience an uncomfortable withdrawal syndrome when caffeine is abruptly removed from their daily routine, for example, when they are hospitalized.

When caffeine is taken away, Dr. Snyder said, the brain is suddenly left with a huge number of adenosine receptors and not enough adenosine to occupy them all. Until the brain regains its normal balance, he said, it sends out distress signals. Caffeine withdrawal symptoms include headache, lethargy, fatigue, occasional muscle pain and stiffness or even flu-like symptoms, Dr. Griffiths said. The syndrome peaks on day one or two and progressively decreases over the course of a week.

For reasons that are not yet understood, these symptoms do not occur every time caffeine is withdrawn, he said. But if it is done repeatedly, everyone will suffer withdrawal at some time, he said. Caffeine withdrawal can occur in people who consume relatively low doses, like two cups of tea or two cans of soda a day, he said.

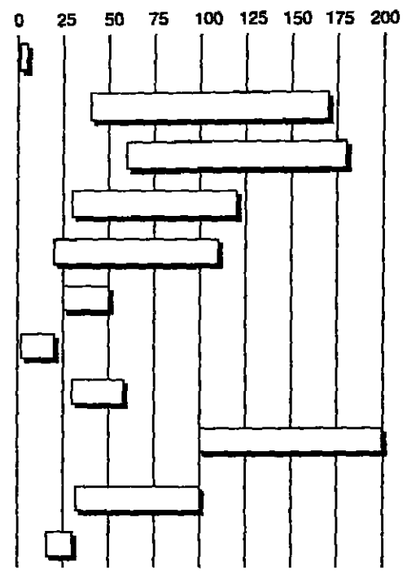
The best way to give up caffeine is gradually, Dr. Griffiths said. Often, when people get caffeine withdrawal headaches, he noted, they use over-the-counter painkillers with caffeine.

"Caffeine is so ubiquitous that we've come to think of it as a food additive instead of a drug," he said. "The soft drink industry says it's added only for taste." But when the caffeine in cola is calculated in relation to body weight, he said, children often consume as much as adults.

The Food and Drug Administration has always recognized caffeine as a drug, said Chris Lecos, an agency spokesman. Its use as a food additive is under review, he said, but cola products are not expected to undergo any changes in the near future.

### How Much Caffeine Are You Getting?

Caffeine ranges of common preparations, based on 5-ounce servings of hot beverages and 12 ounces of soft drinks. Americans consume an average of about 200 milligrams of caffeine a day, an amount obtainable from two or three cups of coffee. By one estimate, it is enough to block receptors for braking neurotransmitters on 50 percent of the brain's neurons for a couple of hours.




Source: Food and Drug Administration

The New York Times

## DNA 'Stutter' Tied to Nerve Illness

By Natalie Angier
*New York Times Service*

NEW YORK — A type of genetic defect never seen before is responsible for a common disease of the peripheral nervous system and could explain many mysterious disorders that may be inherited, including Alzheimer's disease, schizophrenia and even breast cancer.

The genetic flaw just discovered causes Charcot-Marie-Tooth syndrome, a familial disease in which the nerves of the feet and hands gradually atrophy, leading to a loss of sensation, deformity and, in rare cases, paralysis serious enough to require use of a wheelchair.

Unlike other genetic errors detected for diseases such as cystic fibrosis and muscular dystrophy, the defect is not the result of a simple mutation in the biochemical subunits of a vital gene.

Instead, the illness arises when a child inherits three copies of a tiny piece of a chromosome rather than the standard two. The closest parallel that scientists draw is Down's syndrome, in which an infant receives one extra copy of chromosome 21, out of the 23 pairs of chromosomes found in all human cells.

In the case of the nerve disorder, patients do not harbor an entire extra chromosome, but merely a very small slice of chromosome 17. Along with one normal chromosome, their cells contain a second copy on which a region of the DNA has been duplicated, resulting in a triple portion of a modest bit of genetic material.

Researchers have long missed detecting the abnormal segment because it is relatively small. But scientists believe that DNA duplication, as the defect is called, may explain disorders for which researchers have been unable to find standard genetic mutations.

"It's going to open up a new way of thinking about human diseases," said Dr. Pragna I. Patel of the Baylor Institute for Molecular Genetics in Houston, who helped discover the duplication. A report on the finding appears in the current issue of the journal Cell.

"It was such a weird and unexpected result that we had to prove it six different ways before we were convinced," said Dr. James R. Lupski, who collaborated with Dr. Patel and researchers at the University of Pittsburgh School of Medicine.

Other biologists who heard the new results presented at a recent human genetics conference described the work as exceedingly important.

*Researchers have long missed detecting the abnormal segment because it is relatively small.*

"This is an unprecedented mechanism for the occurrence of inherited diseases," said Dr. Francis S. Collins of the University of Michigan in Ann Arbor, one of the most prominent geneticists in the United States. "But now that one example has turned up, I suspect there will be others."

Beyond its relevance to the basic understanding of human illness, the finding will also have immediate practical benefits. About one in 2,500 people suffers from Charcot-Marie-Tooth syndrome, but the disease is often difficult to diagnose.

Knowing that a DNA duplication underlies the disorder, doctors will be able to perform a simple blood test that compares a patient's two copies of chromosome 17 to see if one copy is slightly larger than the other. Should a patient prove to have the disease, a physician may attempt corrective surgery on the feet before deformities progress beyond repair.

The discovery may also eventually lead to therapies that prevent the gradual wasting away of the peripheral nerves.

"I think this is a great finding," said Dr. Kenneth H. Fischbeck, a neurologist at the University of Pennsylvania School of Medicine in Philadelphia, who leads a consortium of scientists studying the syndrome. "Charcot-Marie-Tooth is relatively mild compared to other neuromuscular diseases, but it's progressively debilitating.

"By understanding this disease, we'll gain considerable insight into how the peripheral nervous system works."

The team at Baylor was one of about a dozen research groups in the United States and abroad that had been struggling for the last several years to isolate the gene that causes the nerve disease. The Baylor scientists examined DNA samples from 200 people in seven extended families with a history of Charcot-Marie-Tooth and compared their genetic material with 200 others who do not suffer from the illness.

After repeatedly hitting a dead end, they reanalyzed all their DNA samples from scratch and realized that what was throwing them off was the presence of an extra copy of a segment of chromosome 17.

The length of a normal chromosome is about 130 million subunits, or base pairs, of DNA. But somehow, in afflicted patients, about 500,000 DNA bases had been duplicated, causing a sort of molecular stutter right in the middle of the upper arm of the 17th chromosome.


—SECOND EDITION—

Patricia Wells, the International Herald Tribune's award-winning restaurant critic, revisited each of the more than 300 restaurants, bistros, pâtisseries, salons de thé and cafés, for this second edition of her popular guide. In her search, she discovered 100 exciting new places that have made it into this entertaining and useful book.
The critics raved about the first edition: "To walk the streets of Paris — without deadline or curfew — stalking everything wonderful to eat... It's the dream of every one of us in love with food. And Patricia Wells has done it... No serious hedonist should go to Paris without it."
— Gael Greene, New York Magazine.
"...it is impossible to read it and not want to be in Paris. Now."
— Lois Dwan, The Los Angeles Times.
"...one of the best guides in English. And, *mon Dieu*, it was done by an American. There will be consternation in high places."
— Frank Prial, The New York Times.

Photos © Peter Turnley.

"The Food Lover's Guide to Paris," in a completely revised and updated second edition, includes Patricia Wells' lively critical commentary, anecdotes, history and local lore. A great gift idea. Paperback, 384 pages, with photographs throughout. US$14.95 plus postage: $3 in Europe and $6 outside Europe. Published by Workman (New York) and available by mail from the International Herald Tribune.

**Herald Tribune** INTERNATIONAL

Book Division, 181 Ave. Charles-de-Gaulle, 92521 Neuilly Cedex, France.

Please send me _____ copies of FOOD LOVER'S GUIDE TO PARIS at 90 French francs (US$14.95) each, plus postage: 18 francs ($3) each in Europe; 36 francs ($6) each all other countries.
Payment is by credit card only. All major cards are accepted.
(Please note that French residents may pay by check in French francs, at the current exchange rate. We regret that checks in other currencies cannot be accepted.)

Please charge my credit card: ☐ Access ☐ Eurocard ☐ Amex ☐ Diners ☐ MasterCard ☐ VISA

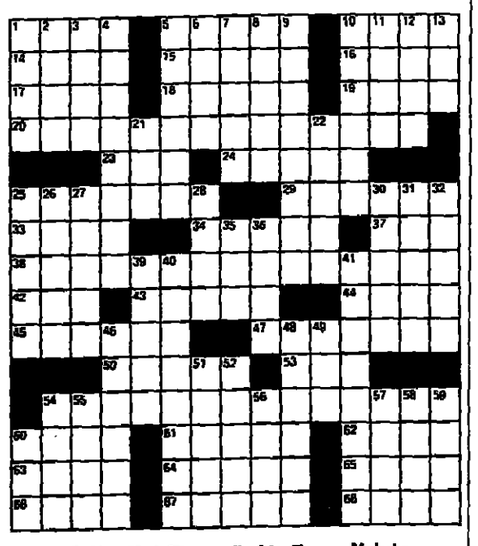
CARD N° SIGNATURE (necessary for credit card purchases)
EXPIRY DATE
NAME (in block letters)
ADDRESS
CITY/COUNTRY/CODE 8-8-91


**ACROSS**

1 Small ice mass
5 Hot drink
10 Speaker's place
14 What Satan sows
15 "— — unto my feet": Psalm 119:105
16 Writer Bombeck
17 Barbs of feathers
18 Franck or Chavez
19 Buck
20 Song for Armstrong?
23 Kind of shot
24 Facilitated
25 Systems — (computer expert)
29 Golfer Sam and family
33 Poet's time unit
34 World's Fair site 1970
37 Constricting scarf?
38 Song for MacLaine?
42 Undersized, in Ayr
43 "Nothing can — lie": George Herbert
44 Olive for Ovid
45 Book of Jewish laws
47 Looks upon
50 A husband of Bathsheba
53 The same, in prescriptions
54 Song for Mesta?
60 Door part
61 Material for Cuban cigar boxes
62 Object of Kong's affections
63 Soviet sea
64 Assessor
65 Titicaca, for one
66 Senator from Tenn.
67 Gnaw
68 Tobogganed

**DOWN**

1 "What's My Line?" panelist
2 Of grandparents
3 Viscous
4 Scam
5 Saguaro, e.g.
6 Cholesterol watcher's choice
7 Hereditary status
8 City on the Missouri
9 Kind of party at Vail
10 Unscramble
11 A first name in folk music
12 "— — Old Cowhand"
13 Dooley played him in 1941
21 City in Nev.
22 G. Will's "— Work . . ."
25 Love-in- —
26 Talmadge of the silents
27 Of open space
28 What être means
30 Start of a Hersey title
31 Gave out sparingly
32 Rooms in a casa
35 But, to Nero
36 Yemeni, e.g.
39 Toughen
40 Run-of-the-mill
41 Tree-dwelling hooters
46 Swallow one's words
48 Milne's donkey
49 "Golcha!"
51 Nigh, in poesy
52 Couldn't avoid
54 L.B.J. biographer
55 Neiman Camporese
56 TV palomino
57 River to the Caspian
58 Munro's pen name
59 Ogled
60 Spree



© New York Times, edited by Eugene Maleska.

**Solution to Previous Puzzle**

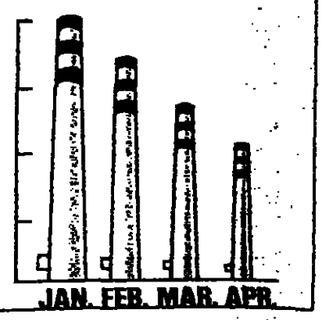
| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| A | F | A | C | E | | P | O | R | E | | C | E | D | E |
| L | O | C | A | L | | E | V | E | R | | E | L | A | N |
| O | L | E | U | M | | K | O | L | A | | R | E | D | O |
| F | I | R | S | | P | I | L | E | | M | E | M | O | S |
| T | O | B | E | O | R | N | O | T | T | O | B | E | | |
| | | | S | M | O | G | | | E | A | R | N | E | D |
| S | H | E | | E | V | E | N | U | P | | A | T | T | U |
| N | O | M | A | N | I | S | A | N | I | S | L | A | N | D |
| A | L | A | N | | D | E | M | O | D | E | | L | A | S |
| P | O | N | G | E | E | | | R | I | T | E | | | |
| | | A | R | M | S | A | N | D | T | H | E | M | A | N |
| T | I | T | I | S | | H | U | E | Y | | L | A | M | E |
| A | M | I | E | | S | E | E | R | | O | E | C | U | S |
| E | P | O | S | | P | A | V | E | | C | R | E | S | T |
| L | I | N | T | | A | P | E | D | | A | S | S | E | S |

# NYSE

## Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*


**Industrial furnaces...**
use less fuel with Ametek's electronic system that precisely controls fuel-air mix and usually pays for itself within four months
For current reports, write:
**AMETEK**
*Paoli, Pennsylvania 19301*





(Continued on page 11)

## NYSE Highs-Lows

NEW HIGHS 161

ACM Mod n
BellCo
BellSo dpf pf
BernerHlk pf
Cabletron
ChmBk dpf
ChmSvFn
CrownCork
DreyStrGv
ElfAquit n
FlmpNJ
FtFinclMut
FtTNorstr ad
Gannett
GtPwrSdl pfA
GtWnFin
HousaInd
IMC Fert
InvstmtGvtIII
Loctite s
LuxoIttCo
MedTrust
MAWtr s
MtAssetBk
NIM 610pf
NuvCalPer
Orange Rk
OverSthls
Penns PwLt
PhilaEl 7pf
PlumCreek
Seebok
SCEcorp
SgnaL
SIGNET
StokeVC pr
TaurusCA
TCI Cable
USX-USS n
ValueCitv n
WolverWw

Allea Pw
BellBco
BkBos dpf pf
BostonEd
CenHud Gas
ChileTel
Carroll
DPL Inc s
duPont
EmpDist El
FstFdBc pf
FstUnionCo
FtNor pfB
Gaus
GtWnFn s
GtWFn pf
HousInf 625
ImserChem
Keyco pfB
Logicon
MamorCere
Medtronic
Morrsh pf
NICITy pf
Noesat Utl
NuvmMuAdv
OrionCap
PNC Fncl
PepBoys
PhilaSub
PutnamNYM
RollnLease
StJosLP
SchrPl
Smucker
StratusCptr
TelecmNZ n
UGI
UnCarbide
WabcoInc

Ameriscrbe
BellGE
BnkAm pfF
BostonHill
CenHud Gas
ChileTel
Carroll
DukeP pfG
FPL Grp
FtFldBc pfB
FstVaBks
FlaProgress
GenAm Inv
GtNorHdg
Harsco
HoustInd
JonesApp n
KnogoCp
LIL Cp pfK
Manville pf
Merck
NBB Bcp
NetwkGrp
NiMoPwr
NuvNYInGl n
OrionCap pf
PNC Fn pfC
PetrieStr
PhilMor
QuakerOat
Rubermd
SalitaHse
SeaBdAir n
Sweet P Svc
Superind s
TimeWrn pfD
UGI
USLIFE inc
Wash WstP

BCE Inc g
BellGE pfB
BnkTr NY
CBSCO
ChmBnk adj p
Chorus
CmwlthTr
DominRes
Duracell n
FedNMtg
FstFdPf
FirstarCp
GTE 2405pf
GtWstFn s
GtWstFn
Hillenbrd
Hurly s
Kellogg
LG&E Engy
Lowes
MarvelEnt n
MerFn s
NL Ind
NewsAm Pow
NorgNord
NuvNYPer
OrionCap pf
PrpLBdD wt
Pfizer s
Pier 1
Questar s
Ruddick s
Solarm pf
SprgPosh
StdComCo
Synbes 3
TayRU
UJB Fncl pf
UtiliCo 17pf
Westpactic ad

NEW LOWS 9

CMS Engy
PrimeMtrLP
WstnWste

vlFinevest
SnieFeR

Kaneb pf
TWA pf

Phelonds n
Transco pf

## AMEX Highs-Lows

NEW HIGHS 24

AmBillTr n
AmTr-mg un
ChmpDvlp s
Fitchbg GE
PGE 150pf
PretaHlth

AmTr-an prm
Astrotech pf
ChmbDvl s
MdAmBc
PGE 250pfP
TemcoNatl

AmTr-dd s
Bombay n
ElonCp
NtHlthCo
PGE 17pfM
Temco wt

AmTr-mrk pf
CdnOcd g
FtAtlantic
NAVacorp
PeterMind
WescaFin

NEW LOWS 9

ATT Crd wt
San Carlos
TurnerCp

Calprop
YIE n

ExpILA
Teaminc

StydLa wtY97
ThreeD A.


CURRENCY RATES

GOLD

THE PENINSULA
BEVERLY HILLS
9882 Santa Monica Boulevard
Opening August 8, 1991



THE PENINSULA
BEVERLY HILLS
9882 Santa Monica Boulevard
Opening August 8, 1991

## INTERNATIONAL MANAGER

# Charity Begins at Home For U.S. Corporations

By Claudia H. Deutsch
*New York Times Service*

NEW YORK — Executives in charge of corporate contributions used to worry exclusively about society, while their counterparts on the business side tended to profits. Now, as both sides try to make do with slashed budgets, the separatism is ending.

"We won't make a grant that doesn't fit the business strategy," said Cornelia Higginson, vice president in charge of overseas giving for American Express Co.

Neither will Paul M. Ostergard, director of corporate contributions for Citibank. "A professional contributions manager puts the company's interest first," he said.

**'We won't make a grant that doesn't fit the business strategy.'**

The timing is no coincidence. As the 1960s hippies and the 1970s-80s yuppies move into positions of power, social conscience and capitalist pragmatism have replaced social climbing as a prime mover behind corporate giving.

"Old-line CEO's used donations to get on symphony boards; today's CEO's use the money as a strategic tool," said Craig Smith, publisher of Corporate Philanthropy Report, a Seattle newsletter.

The recession has caused most companies to cut their marketing and contributions budgets at a time when nonprofit groups are also strapped for cash.

While the trend may hurt small nonprofit groups, the larger, savvier ones have used their new entree to marketing departments to get advertising and promotional advice. And they pander to self-interest — pointing out that sponsoring an avant-garde arts show will position a company as innovative or that supporting child-care programs will help it attract women as customers.

The overall result is that the Chinese wall between giving and selling has come down. Mr. Smith said 55 percent of contributions managers have regular contact with marketing directors.

NISSAN MOTOR CORP. asks its U.S. line managers to review philanthropic projects. Citibank, American Express and GTE Northwest offer discounts or free tickets to customers at the events to which they contribute.

When American Telephone & Telegraph Co. sponsors a play, its foundation often pays production costs, while marketing handles the promotion. International Business Machines Corp. now authorizes local managers to make grants of up to $25,000 — presumably to causes favored by local customers and employees. "If a customer is on the board of a worthy museum, why shouldn't that be the one we support?" asked Juan Sabater, director of corporate social policy.

Corporations have grown particularly adept at finding causes that tie in with their products. Since its acquisitions of Kraft and General Foods, Philip Morris Cos. has sponsored hunger relief and nutritional education programs.

US West Inc., the "Baby Bell" telephone company whose business strategy includes upgrading rural services and courting small businesses, announced a program this year to offer financial help and advice to small businesses in rural areas. "We always try to marry corporate and community interests," said Jane J. Prancan, executive director of the US West Foundation.

So does American Express, which is homing in on education projects that stress travel. It sponsors geography competitions for high schoolers and high school programs to teach travel and tourism. Local managers often invite airline and-hotel executives to serve as program advisers. Marketers are listening more closely to what their corporate givers have to say. Stephen Spurgeon, who handles Nissan Motor's contributions, got marketing to join Tread Lightly!, which promotes the prudent use of off-road land. "It fit with Pathfinder, our off-road vehicle," he said.

And Penny Hunt, who handles philanthropy for Dayton-Hudson department stores, said her marketing counterparts used similar reasoning when they agreed to donate backpacks for kindergarteners. "The Minneapolis schools asked me to do it, but marketing seemed a better fit," she said.

# U.S. Investors to Sue in Japan Scandal

*Compiled by Our Staff From Dispatches*

TOKYO — Three U.S. institutional investors are preparing lawsuits against Japanese securities houses that covered trading losses for favored domestic clients, a lawyer for the investors said on Wednesday.

The investors assert that they suffered damage from paying too high a price for securities because of the brokerages' actions, said Charles Stevens, senior partner in the East Asian offices of the law firm Coudert Brothers.

Mr. Stevens said that his three clients were pension and mutual funds, but he refused to give their names. He said that the suits would be filed in the United States both against the Japanese brokers' U.S. subsidiaries and against the parent companies.

In a scandal that has shaken Japanese finance and politics, brokers sold securities to favored domestic clients at artificially low prices and bought them back at artificially high prices to compensate the clients for losses.

"There were no foreign companies that benefited from this arrangement, this really cozy club," Mr. Stevens said. "If Japan says it is in the international capital market, this sort of thing has to end."

A spokesman at Nomura Securities Co. said the trades were not illegal and that, for example, the sale and purchase prices of bonds were not in violation of rules.

Japan's Securities Exchange Law, enacted in 1948, was modeled after the U.S. Securities Exchange Act. Though successive cases in the United States have clarified ambiguities in the law, Japan's version is full of gray areas.

So far the scandal has focused on Article 50 of the Securities Exchange Law that says compensation for losses is illegal only if it is promised ahead of time. Brokers and corporations have denied promises were made.

But the law does include provisions against fraud, and it bans false trading activity.

In addition to these provisions, the Finance Ministry is preparing a revision of the law that would make it a criminal offense for brokerages to compensate favored clients for losses. Press reports Wednesday said that under the draft, such offenses would be punishable by up to one year in prison or a fine of up to 1 million yen ($7,400).

Some lawyers, on the other hand, have said that enforcement of existing legislation would be far more useful than revising the law.

"There is a Japanese saying that the law is like a family heirloom sword," Mr. Stevens said in an article. "The family brings out the sword to show to visitors to emphasize its distinguished lineage but would never dream of using it on anyone." *(Reuters, AFP)*

# French Lead $3 Billion Deal For U.S. Insurer

By Michael Lev
*New York Times Service*

LOS ANGELES — California regulators said Wednesday that they had agreed to turn over Executive Life Insurance Co. to two French investment groups that will inject $3 billion into the insurer, which collapsed because of huge losses on its junk bond portfolio.

The agreement is with Crédit Lyonnais, one of France's two big state-owned banks, and with a group led by MAAF, a Paris-based mutual insurance company.

The proposed deal is the second large infusion of cash into the troubled U.S. insurance industry by French investors in less than a month.

On July 18, Axa Group said it would invest $1 billion in the Equitable Life Assurance Society, which had been hammered by losses on real estate and junk bonds.

The agreement to sell Executive Life and avoid a costly liquidation of assets comes four months after regulators seized the company, and is a major relief to many policyholders. If the deal is completed, it would mitigate the insurance industry's embarrassment at having a large insurer — called sound by ratings agencies — fail because it undertook a risky investment strategy.

The complex deal, which involves two separate transactions, calls for most policyholders to receive 81 percent of the value of their policies. While insurance guarantee funds may make up the difference in lost benefits for many Executive Life customers, regulators said at least some large policyholders and others will lose money.

Additionally, lawsuits filed by some policyholders and a massive claim against the company by the Internal Revenue Service for back taxes threaten to scuttle the deal. It is also possible that another bidder could come forward with a more generous offer.

"We think this is the very best possible deal at this juncture," said John Garamendi, California's insurance commissioner. "It comes about after long negotiations with the French. But we still have a bidding process that could result in getting a better deal, and if that happens, wonderful."

The California Department of Insurance seized Executive Life in April after defaults in the company's huge portfolio of high-risk junk bonds left it in hazardous financial condition and sent customers rushing to cash in policies.

Mr. Garamendi said that through its Altus Finance unit, an investment and financial services holding company, Crédit Lyonnais will pay $2.7 billion in cash for Executive Life's junk bond portfolio. The bonds have a face value of about $6 billion.

Separately, a group led by MAAF will take over the operation of Executive Life, after it receives the $2.7 billion. The group, which includes six other European investors, will inject $300 million into Executive Life. The other investors include Pallas Ltd., Euris, SDI Vendôme, Marceau Investissements and Eurofinac, all of France, and one Swiss firm, Omnium Genève. The insurance group will operate Executive Life as a new California-based insurer.

As part of the transaction, a liquidating trust will be set up by California's insurance department to dispose of real estate and other bonds that have a book value of about $680 million. If any of those assets are sold, policyholders would be able to receive some proceeds from the trust as well as what Mr. Garamendi called "excess profits" generated by the new insurance company.

Executive Life, the largest subsidiary of First Executive Corp., is one of three major American insurance companies taken over by regulators this year after their investment strategies failed. The two other companies were First Capital, also based in California, and Mutual Benefit, based in New Jersey.

# High-Tech Mapping Finds Undersea Oil

By Thomas C. Hayes
*New York Times Service*

HOUSTON — Discoveries this spring of large oil and gas deposits deep beneath the Gulf of Mexico marked a triumph for one of the newest advances in exploration technology: the precise, three-dimensional mapping of rock layers under the ocean floor.

The latest exploration techniques, combined with new methods of drilling in deep water, promise to substantially expand the nation's oil resources and lower production costs.

The Gulf of Mexico discoveries buttressed 1989 estimates by the U.S. Geological Survey and the Minerals Management Service that the deep waters of the Gulf of Mexico could eventually yield nearly as much oil as the estimated 10 billion barrels of Prudhoe Bay in Alaska.

The technique, known as seismic analysis, was once a clumsy art of bouncing sound waves off rock layers miles below the Earth's crust, then recording the speed of the echoes' return to the surface. Now, elaborate electronic measuring devices and high-speed supercomputers are able to render three-dimensional maps and pictures of geological formations 8,000 feet (2,440 meters) below a sea floor, itself under more than a mile of water.

During the last five years, seismic analysis has been transformed into a booming multibillion-dollar business. The move into deep-water regions — including the Mississippi Canyon area southeast of New Orleans, the site of the three new fields — was hastened in the late 1980s by advances that have lowered exploration and development costs and improved drillers' chances for direct hits.

Source: Western Atlas International — The New York Times

Drilling platforms tethered to the seabed by steel cables have the potential to extend drilling and production to depths of 7,000 feet of water before the end of the decade. Most platforms are now supported by towers, some taller than Chicago's 1,454-foot Sears Tower, that allow drilling in water no deeper than 1,350 feet.

The latest discoveries in the Gulf of Mexico were in water as deep as 4,300 feet, in the case of an Exxon find. The current depth record for oil production is held by a Conoco platform in 1,750 feet of water that began producing oil and gas in 1989.

The placing of wells drilled from these tethered platforms has been sharply improved by clearer mapping of geological formations, thanks to three-dimensional seismic measurements and supercomputers that process huge amounts of seismic data at faster speeds and lower costs than ever before.

The biggest of the oil and gas discoveries, by a partnership of Shell Oil and B.P. Exploration in 3,100 feet of water 130 miles (210 kilometers) southeast of New Orleans, has some experts estimating that it could prove to be the largest ever in the Gulf of Mexico, the equivalent of more than 700 million barrels of oil. Shell Oil was cautious, describing it as "potentially significant."

A deep-water drilling effort can cost as much as the $1.3 billion, more than half for the platform, that Shell has budgeted to develop a 1989 find. The Shell platform is scheduled to produce oil at a record depth of 2,860 feet of water beginning in 1993.

The new seismic exploration technique has increased the willingness of oil companies to make such

See OIL, Page 12

# Federal Reserve Now Talks About 'Slow, Uneven' Recovery

*Compiled by Our Staff From Dispatches*

WASHINGTON — The United States so far has seen a "slow, uneven" recovery from the recession with economic prospects dimmed by weak retail sales, lackluster factory demand and rising layoffs of state and local government employees, the Federal Reserve said Wednesday.

The Fed's latest survey of business conditions around the country painted a rather bleak picture of the economic recovery that the Bush administration says began in the spring.

The so-called beige book, prepared by the Federal Reserve's 12 regional banks, showed that any upturn in activity so far had been spotty at best with some segments of the economy actually doing worse in recent weeks.

"According to contacts around the country, national economic conditions continue to improve but at a slow, uneven pace," the Fed report said. "The pickup in home sales in the spring has lost some momentum and commercial real estate markets and nonresidential construction remain weak."

The new survey will provide the basis for discussion by policymakers when they meet on Aug. 20 and is likely to lend ammunition to those who believe the Fed should go even further to cut interest rates in order to spur economic demand.

The generally bleak review of the economy during the month of July was certain to increase fears of a double-dip recession, in which weak growth in the April-June quarter is followed by a renewed decline in the gross national product as the recession returns full force.

The Fed survey found that retail sales, a critical element for any upturn, were generally flat or edging up slightly. "Nevertheless, respondents from all areas expect a modest recovery in retail sales during the second half of 1991," it said. The Fed did report, though, that retail sales were actually declining in the New York, Cleveland and Richmond federal reserve districts.

There was some increase in activity reported by U.S. manufacturers and widespread factory layoffs seemed to be easing off, the report said. However, the Fed also reported that layoffs were rising at state and local governments caught in a budget bind and among certain service industries.

The central bank said that new demands for loans by businesses remained weak in most districts and even in the farming sector, "hot dry weather threatens crops in several regions."

The Fed's generally bleak review of the economy was released to the public one day after the central bank decided to slash a key interest rate in an effort to keep the economy from dipping back into recession. Top policymakers would have seen the contents of the report in advance of Tuesday's action. *(AP, Reuters)*

### ■ Rate Cut Reflects Concern

*Louis Uchitelle of The New York Times reported earlier from New York:*

The last time Alan Greenspan spoke publicly about the economy, in mid-July, the Federal Reserve chairman optimistically reported that the recession appeared to be over and a "solid economic recovery" appeared to be on the horizon.

The central bank's move Tuesday to lower short-term interest rates suggests that some of the optimism has faded.

"The Fed took out an insurance policy that the recovery will continue," said Robert Barbera, chief economist at Shearson Lehman Hutton, expressing a sentiment that some Fed officials seem to share.

The bit of news that finally prompted the Fed's policymakers to push down interest rates for the first time since April 30 came Friday, when the Labor Department reported that jobs continued to disappear in July.

A weekend of telephone consultation

See ECONOMY, Page 10

## CURRENCY RATES

### Cross Rates

Aug. 7

| | $ | £ | D.M. | F.F. | Lira | D.Fl | B.F. | S.F. | Yen | C$ | Peseta |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.937 | 3.305 | 1.1274 | 33.315 | 0.1506 * | — | 5.471 * | 1.29 | 1.424 * | 1.69 | 1.8825 * |
| Brussels | 35.30 | 60.30 | 20.60 | 6.0525 | 2.7525 * | 18.2725 | — | 23.525 | 0.2595 | 30.76 | 32.15 * |
| Frankfurt | 1.7154 | 2.951 | — | 0.2941 | 0.1336 * | 0.8871 | 4.854 * | 1.1444 | 1.2595 * | 1.4952 | 1.60 * |
| London (a) | 1.7095 | — | 2.9518 | 9.9707 | 2,192.50 | 3.3068 | 60.34 | 2.5423 | 232.22 | 1.9606 | 183.25 |
| Madrid | 107.213 | 183.283 | 62.533 | 18.305 | 8.352 * | 55.47 | 3.0053 | 71.571 | 78.853 * | 93.473 | — |
| Milan | 1,284.50 | 2,193.50 | 748.56 | 220.11 | — | 664.84 | 36.34 | 856.61 | 9.434 | 1,119.20 | 11.97 |
| New York (b) | — | 1.7128 a | 1.7194 | 5.818 | 1,280.00 | 1.9283 | 35.235 | 1.4983 | 135.935 | 1.1472 | 107.85 |
| Paris | 5.8365 | 9.9665 | 3.4012 | — | 0.4543 * | 3.0169 | 0.1659 | 3.8929 | 4.2840 * | 5.085 | 5.44 * |
| Tokyo | 135.85 | 232.78 | 79.18 | 23.28 | 8.1057 | 70.24 | 3.8447 | 90.69 | — | 118.49 | 1.2667 |
| Toronto | 1.1471 | 1.9649 | 0.6706 | 0.1972 | 0.894 * | 0.5948 | 3.243 * | 0.7457 | 0.8457 * | — | 1.07 * |
| Zurich | 1.502 | 2.5624 | 0.8740 | 0.257 | 0.1166 * | 0.7757 | 4.24 * | — | 1.1044 * | 1.3095 | 1.399 * |
| 1 ECU | 1.7962 | 0.6977 | 2.0589 | 6.9757 | 1,534.85 | 2.332 | 42.2529 | 1.7987 | 162.744 | 1.3721 | 128.249 |
| 1 SDR | 1.3458 | 0.7875 | 2.3086 | 7.8546 | 1,728.31 | 2.6011 | 47.5195 | 2.0173 | 182.757 | 1.5473 | 144.285 |

*Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.*
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

### Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argen. austral | 9722.6 | Greek drac. | 188.95 | Mex. peso | 3038.01 | S. Afr. rand | 2.8505 |
| Austral. $ | 1.2771 | Hong Kong $ | 7.7617 | N. Zealand $ | 1.7431 | Soviet ruble* | 0.5959 |
| Austr. schil. | 12.83 | Indian rupee | 25.707 | Norw. krone | 6.702 | Swed. krona | 6.23 |
| Brazil cruz. | 357.30 | Indo. rupiah | 1955.03 | Phil. peso | 26.72 | Taiwan $ | 26.46 |
| Chinese yuan* | 5.3471 | Irish £ | 0.6417 | Port. escudo | 147.18 | Thai baht | 25.69 |
| Danish krone | 6.6375 | Israeli shek. | 2.3157 | Saudi riyal | 3.7502 | Turkish lira | 4378.02 |
| Egypt. pound | 3.2977 | Kuwaiti dinar | 0.2916 | Sing. $ | 1.7262 | UAE dirham | 3.672 |
| Fin. markka | 4.1225 | Malay. ring. | 2.775 | S. Kor. won | 728.20 | Venez. boliv. | 58.51 |

*New York rates unless marked * (local rate.)*

### Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.7058 | 1.6998 | 1.6921 | Canadian dollar | 1.1515 | 1.1539 | 1.1566 |
| Deutsche mark | 1.7149 | 1.7198 | 1.7250 | Japanese yen | 136.51 | 136.68 | 136.84 |
| Swiss franc | 1.4943 | 1.4967 | 1.4993 | | | | |

*Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.*

## INTEREST RATES

### Eurocurrency Deposits

Aug. 7

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU | SDR |
|---|---|---|---|---|---|---|---|---|
| 1 month | 5 9/16-5 11/16 | 9-9 1/8 | 7 3/4-7 7/8 | 10 13/16-11 1/16 | 9 1/8-9 1/4 | 7 3/8-7 1/2 | 9 7/16-9 9/16 | 7 1/4 |
| 2 months | 5 5/8-5 3/4 | 9 1/8-9 1/4 | 7 13/16-7 15/16 | 10 13/16-11 1/16 | 9 1/4-9 1/2 | 7 5/16-7 7/16 | 9 7/16-9 9/16 | 7 1/4 |
| 3 months | 5 5/8-5 3/4 | 9 3/16-9 5/16 | 7 13/16-7 15/16 | 10 3/4-10 7/8 | 9 3/8-9 1/2 | 7 5/16-7 7/16 | 9 5/8-9 3/4 | 7 1/4 |
| 6 months | 5 3/4-5 7/8 | 9 3/8-9 1/2 | 7 13/16-7 15/16 | 10 5/8-10 3/4 | 9 1/2-9 5/8 | 7 1/4-7 3/8 | 9 7/8-10 | 7 3/8 |
| 1 year | 6 1/16-6 3/16 | 9 1/2-9 5/8 | 7 3/4-7 7/8 | 10 1/2-10 5/8 | 9 5/8-9 3/4 | 6 7/8-7 | 9 15/16-10 1/16 | 7 3/8 |

*Sources: All Reuters except ECU: Lloyds Bank.*
*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

### Key Money Rates

Aug. 7

| | Close | Prev. |
|---|---|---|
| **United States** | | |
| Discount rate | 5 1/2 | 5 1/2 |
| Prime rate | 8 1/2 | 8 1/2 |
| Federal funds | 5 1/2 | 5 1/2 |
| Com. paper 90-179 days | 5.55 | 5.55 |
| 3-month Treasury bills | 5.37 | 5.41 |
| 6-month Treasury bills | 5.44 | 5.46 |
| 1-year Treasury bills | 5.51 | 5.54 |
| 30-year Treasury bond | 8.18 | 8.18 |
| 2-month CD's | 5.35 | 5 1/2 |
| 3-month CD's | 5.35 | 5 1/2 |
| **Japan** | | |
| Discount rate | 5 1/2 | 5 1/2 |
| Call money | 7 7/16 | 7 7/16 |
| 1-month interbank | N.Q. | — |
| 3-month interbank | 7 5/16 | 7 9/32 |
| **Germany** | | |
| Discount rate | 6 1/2 | 6 1/2 |
| Lombard rate | 9.00 | 9.00 |
| Call money | 9.05 | 9.05 |
| 1-month interbank | 9.00 | 9.00 |
| 3-month interbank | 9 1/4 | 9 1/4 |
| 6-month interbank | 9 1/2 | 9 1/2 |
| **Britain** | | |
| Bank base rate | 11.00 | 11.00 |
| Call money | 11 1/2 | 11.00 |
| 3-month interbank | 10 15/16 | 10 31/32 |
| 6-month interbank | 10 3/4 | 10 13/16 |
| **France** | | |
| Intervention rate | 9.00 | 9.00 |
| Call money | 9.00 | 9 1/4 |
| 1-month interbank | 9 1/4 | 9 5/16 |
| 3-month interbank | 9 7/16 | 9 1/2 |
| 6-month interbank | 9 9/16 | 9 5/8 |

*Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.*

### Asian Dollar Deposits

Aug. 7

| | |
|---|---|
| 1 month | 5 9/16 - 5 11/16 |
| 2 months | 5 5/8 - 5 3/4 |
| 3 months | 5 5/8 - 5 3/4 |
| 6 months | 5 3/4 - 5 7/8 |
| 1 year | 6 1/8 - 6 1/4 |

*Source: Reuters.*

### U.S. Money Market Funds

Aug. 7

Merrill Lynch Ready Assets
30-day average yield: 5.46
Telerate Interest Rate Index: 5.426
*Source: Merrill Lynch, Telerate.*

## GOLD

Aug. 7

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Hong Kong | 357.85 | 353.85 | — 1.50 |
| Luxembourg | 355.90 | — | — 1.35 |
| Paris (12.5 kilo) | 356.59 | 357.05 | — 1.87 |
| Zurich | 356.05 | 357.05 | — 0.50 |
| London | 355.85 | 356.90 | — 0.20 |
| New York | — | 357.85 | — 0.30 |

*Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.*
*Source: Reuters.*

# Nationsbank Sets Community Loans

By Kurt Eichenwald
*New York Times Service*

NEW YORK — NCNB and C&S/Sovran, which agreed last month to a multibillion-dollar merger, have announced that Nationsbank, the company that is to be formed by their deal, will lend $10 billion over 10 years for community development.

The commitment is the largest ever for community lending by an American bank, officials with the banks said Tuesday.

The program will be aimed at consumer and commercial housing loans, loans to businesses that are owned by members of minorities, loans to not-for-profit groups and similar transactions.

The announcement was portrayed by bank officials as a sign of the new bank's commitment to its communities. Community activists, however, have threatened to protest the merger on the ground that the new bank would neglect the poor.

In the last year, federal regulators withheld approval for some bank mergers until the companies had agreed to improve service to poor neighborhoods. As a result, many banks have increased lending programs for the poor, while others have dropped acquisitions.

Congress demanded the increased emphasis on community lending when it agreed to bail out the savings and loan industry. The bailout legislation insisted that banks comply with a 1977 law requiring federally insured financial institutions to serve their entire communities.

Officials involved in the deal between NCNB Corp., based in Charlotte, North Carolina, and C&S/Sovran Corp., based in Atlanta, said regulatory pressure was not behind their decision to establish the program.

"We both have records we would be confident in standing on without today's annoucement," said Catherine P. Bessant, senior vice president and director of community investment for NCNB. "Both banks have records in community lending that are strong."

Ms. Bessant added: "We wanted to signal to our communities that while we may be getting bigger, we know from whence we came. We want to continue to be community bankers."

Bennett A. Brown, chairman of C&S/Sovran, described the plan as "our commitment to identify and act on lending opportunities that will improve the standard of living and the life-style in all the communities we serve."

Weekley net asset value
Tokyo Pacific Holdings N.V.
on 5-08-1991 U.S. $222.58
Listed on the Amsterdam Stock Exchange
Information:
Pierson, Heldring & Pierson N.V.
Rokin 55, 1012 KK Amsterdam.
Tel. + 31-20-5211410.

BUSINESS STUDIES ARE FAR TOO IMPORTANT TO BE LEFT TO THEORETICIANS
ONLY SENIOR EXECUTIVES WITH MANY YEARS OF PRACTICAL EXPERIENCE TEACH AT BSL.
● PRAGMATIC ● GLOBAL ● STRATEGIC
● BSL OFFERS - Full time BBA/BS and MBA degree programs; Saturday, Evening and Seminar MBA and DBA programs.
Applications and inquiries to:
ADMISSIONS OFFICER (IHT), BSL - BUSINESS SCHOOL LAUSANNE
Avenue Edouard Dapples 38, 1002 LAUSANNE, Switzerland.
Tel: 41 21 - 617 3833 Fax: 41 21 - 617 3837

CORUM
Maîtres Artisans d'Horlogerie
SUISSE
The Admiral's Cup – simply one of the most distinctive and elegant sports watches in the world.
Admiral's Cup with enamelled nautical pennants marking the hours. Registered model. For a brochure write to Corum, 2301 La Chaux-de-Fonds, Switzerland.

# MARKET DIARY

## Stocks End Mixed As Momentum Dies

*United Press International*

NEW YORK — Stocks closed narrowly mixed in dull trading on the New York Stock Exchange Wednesday, failing to follow through on Tuesday's rally with further gains although the Dow industrials topped their record high early in the day.

The Dow Jones industrial average, which had jumped 38.24 points Tuesday, lost 0.67 to end at 3,026.61 on Wednesday. In the morning, the Dow briefly topped its 3,035.33 record closing high, set June 3.

Advances topped declines by a 7-6 margin. Adjusted volume amounted to 170.8 million shares, after 174.6 million Tuesday.

"We just kind of drifted around for most of the day, plus a couple or minus a couple. We never gained momentum either way," said Michael O'Connor, senior equity trader at C.L. King & Associates in Albany, New York.

Mr. O'Connor said he wasn't too disturbed by the lack of carryover buying from Tuesday. "The fact that we held here is a good sign. If we got some big follow-through at these levels, we might have had to sell off more," he said.

But Dennis Jarrett, chief market strategist at Kidder, Peabody & Co., disagreed. "We should have had more follow-through if yesterday's rally was legitimate," he said.

MGIC Investment was the most active issue, unchanged at 28¾ on its first trading day. An initial public offering of 10 million shares was priced at $24 each.

Tenneco followed, up 3⅜ to 40. James Ketelsen, Tenneco's chairman and chief executive for more than a decade, will retire next May, the company said, and there are hopes new management will address the problems at the company's money-losing J.I. Case unit.

RJR Nabisco was third, up ⅛ to 11⅝.

## Dollar Gains Slightly In Dull U.S. Trading

*Reuters*

NEW YORK — The dollar finished slightly firmer on Wednesday after languishing in featureless ranges during the session, with the market opting to take a break from recent volatility.

"The U.S. eased interest rates already, so that's out of the way, and it looks like a lot of negative factors are priced in for the near-term," said Mike Faust, currency analyst at MMS International. "It's a window of opportunity for the dollar to consolidate."

The dollar closed at 1.7104 Deutsche marks at 135.935 yen, up slightly from 1.71 DM and 135.65 yen on Tuesday.

It also rose to 1.4983 Swiss francs and 5.8180 French francs from 1.4930 and 5.8160. The British pound slipped in New York to $1.7128 after Tuesday's $1.7135.

Talk that the Bundesbank will raise official German interest rates at its Aug. 15 meeting continues to support the mark. A dollar break below 1.7000 DM is considered possible next week.

Dealers have labelled 1.6850 DM and 1.6800 DM as near-term dollar objectives.

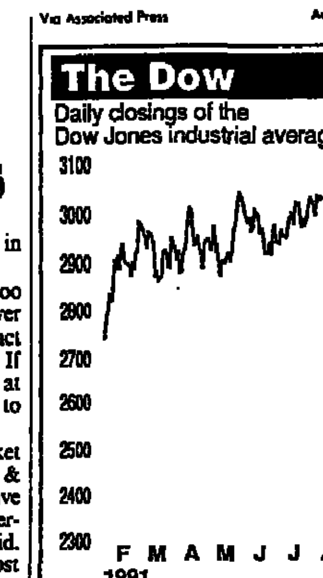
On Tuesday, the Federal Reserve lowered its perceived it Fed funds target rate to 5½ percent from 5¾ percent. Wednesday, the White House said the U.S. economic recovery was "on track" and that the Fed's cut in rates would help it along.

In London, the dollar closed at 1.7130 DM and 135.90 yen, up slightly from 1.7105 DM and 135.60 yen on Tuesday. The dollar rose to 1.4970 Swiss francs from 1.4920 but fell slightly to 5.8235 French francs from 5.8255. The pound eased to $1.7105 from $1.7135.

Via Associated Press Aug 7

### The Dow

Daily closings of the Dow Jones industrial average




### NYSE Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| MGIC n | 45767 | 29½ | 27¾ | 28¾ | |
| Tenneco | 40002 | 40⅜ | 39 | 40 | +3⅜ |
| RJR Nb n | 28275 | 11¾ | 11⅛ | 11½ | |
| PhilMr | 24317 | 72⅝ | 71⅝ | 71½ | |
| PepsiC | 19002 | 32⅝ | 32¼ | 32⅝ | + ⅛ |
| TelMex n | 15884 | 30⅝ | 30 | 30½ | — ⅜ |
| FedNM | 15345 | 60⅝ | 59¼ | 59⅝ | + ⅞ |
| GenEl | 15118 | 73⅝ | 72½ | 73⅝ | +1 |
| Glaxo | 12934 | 45⅛ | 44⅞ | 45 | + ⅛ |
| Limitd | 12934 | 31⅛ | 29⅞ | 31⅛ | +1¼ |
| BlockE s | 12537 | 10⅞ | 10⅜ | 10⅝ | + ⅜ |
| AT&T | 12314 | 40 | 39⅝ | 39⅝ | — ¼ |
| McDonl | 11529 | 32⅜ | 32⅛ | 32¼ | + ⅛ |
| IBM | 11286 | 100½ | 99 | 99⅞ | —1⅛ |
| MfrHan | 10977 | 29 | 28½ | 29 | + ½ |

### AMEX Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| BergBr | 4273 | 28⅛ | 27⅝ | 28⅛ | + ⅞ |
| ForstL s | 4103 | 41½ | 40 | 40¼ | + ¼ |
| Amdhl | 3941 | 14⅝ | 14¼ | 14⅜ | |
| NAVac | 3637 | 15 | 12⅝ | 14⅝ | +1⅜ |
| JanBell | 2378 | 12 | 11⅝ | 11¾ | + ⅛ |
| PfdHlth | 2363 | 21½ | 18 | 18 | —2⅞ |
| Hilhov | 2254 | 3⅛ | 2⅞ | 3 | — ⅛ |
| A-mo sc | 2241 | 45⅛ | 44 | 44¼ | — ⅛ |
| CtlHme | 2160 | 7⅝ | 7¼ | 7¼ | — ⅜ |
| PallCp s | 1977 | 36¼ | 35⅝ | 36 | + ⅜ |
| vlCntAr | 1856 | 1⅜ | 1⅛ | 1⅜ | |
| FruitL | 1754 | 17½ | 16⅛ | 16⅝ | — ⅜ |
| NtPoint | 1714 | 4⅛ | 3⅞ | 4⅛ | + ⅛ |
| MetMB | 1659 | 18⅛ | 18 | 18 | — ⅛ |
| CornCr | 1650 | 22¼ | 21⅝ | 22 | + ⅛ |

### NYSE Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 882 | 1095 |
| Declined | 695 | 502 |
| Unchanged | 523 | 520 |
| Total Issues | 2100 | 2117 |
| New Highs | 161 | 121 |
| New Lows | 9 | 9 |

### Amex Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 267 | 296 |
| Declined | 244 | 255 |
| Unchanged | 269 | 247 |
| Total Issues | 780 | 798 |
| New Highs | 24 | 23 |
| New Lows | 9 | 6 |

### NASDAQ Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 1,040 | 1,004 |
| Declined | 846 | 893 |
| Unchanged | 2,247 | 2,234 |
| Total Issues | 4,133 | 4,131 |

### Dow Jones Averages

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 3025.72 | 3050.54 | 3008.58 | 3026.61 | — 0.67 |
| Trans | 1227.26 | 1235.72 | 1217.03 | 1225.67 | — 1.41 |
| Util | 203.49 | 205.31 | 202.43 | 204.49 | + 0.68 |
| Comp | 1078.84 | 1087.38 | 1071.93 | 1079.33 | |

### Standard & Poor's Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Industrials | 466.85 | 464.75 | 465.50 | — 0.10 |
| Transp. | 300.67 | 298.95 | 299.95 | — 0.37 |
| Utilities | 141.13 | 140.54 | 141.04 | — 0.09 |
| Finance | 31.14 | 30.96 | 31.01 | + 0.04 |
| SP 500 | 391.59 | 389.86 | 390.56 | — 0.06 |
| SP 100 | 372.76 | 370.73 | 371.38 | — 0.78 |

### NYSE Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 214.19 | 213.47 | 213.75 | + 0.04 |
| Industrials | 269.98 | 269.10 | 269.33 | + 0.06 |
| Transp. | 181.24 | 180.65 | 181.24 | + 0.30 |
| Utilities | 92.26 | 92.11 | 92.26 | — 0.02 |
| Finance | 156.48 | 156.08 | 156.08 | + 0.06 |

### NASDAQ Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 507.71 | 505.10 | 507.46 | + 2.36 |
| Industrials | 565.06 | 562.75 | 564.86 | + 2.57 |
| Finance | 508.93 | 505.64 | 508.75 | + 3.15 |
| Insurance | 549.10 | 545.74 | 547.69 | + 2.37 |
| Utilities | 574.65 | 570.07 | 573.11 | + 1.81 |
| Banks | 335.63 | 331.54 | 334.14 | + 0.79 |
| Transp. | 524.61 | 519.65 | 520.09 | — 2.05 |

### AMEX Stock Index

| High | Low | Close | Ch'ge |
|---|---|---|---|
| 367.73 | 366.69 | 367.33 | + 0.45 |

### Dow Jones Bond Averages

| | Close | Ch'ge |
|---|---|---|
| 20 Bonds | 95.33 | + 0.19 |
| 10 Utilities | 96.34 | + 0.16 |
| 10 Industrials | 94.33 | + 0.22 |

### Market Sales

| | |
|---|---|
| NYSE 4 p.m. volume | 170,820,000 |
| NYSE prev. cons. close | 211,801,670 |
| Amex 4 p.m. volume | 11,340,000 |
| Amex prev. cons. close | 14,741,730 |
| NASDAQ 4 p.m. volume | 177,369,300 |
| NASDAQ prev. 4 p.m. volume | 149,715,600 |
| NYSE volume up | 84,963,260 |
| NYSE volume down | 61,966,800 |
| Amex volume up | 4,901,200 |
| Amex volume down | 4,447,450 |
| NASDAQ volume up | 81,616,100 |
| NASDAQ volume down | 60,263,200 |

### N.Y.S.E. Odd-Lot Trading

| | Buy | Sales | Short* |
|---|---|---|---|
| Aug. 6 | 694,526 | 692,914 | 30,988 |
| Aug. 5 | 478,008 | 669,494 | 22,978 |
| Aug. 2 | 513,406 | 678,397 | 37,052 |
| Aug. 1 | 509,576 | 837,151 | 146,742 |
| July 31 | 549,998 | 707,990 | 20,064 |

*Included in the sales figures.

### S&P 100 Index Options

Aug. 7

| Strike Price | Calls-Last Jly | Aug | Sep | Oct | Puts-Last Jly | Aug | Sep | Oct |
|---|---|---|---|---|---|---|---|---|
| 335 | — | — | — | — | ⅛ | ⅜ | 1⅛ | — |
| 340 | — | 33⅛ | — | — | ⅛ | ⅝ | 2⅛ | 3⅛ |
| 345 | 26⅜ | — | — | — | ⅛ | 1⅛ | 2⅜ | — |
| 350 | 21⅛ | 25⅛ | 26⅝ | — | ⅛ | 1 ⅜ | 3⅛ | 5⅛ |
| 355 | 16⅜ | 20⅛ | — | — | ⅛ | 2⅛ | 4½ | — |
| 360 | 12⅜ | 16 | — | 21 | ⅛ | 3⅛ | 5½ | 7½ |
| 365 | 7½ | 12⅛ | 15½ | — | 1 | 4½ | 7 | — |
| 370 | 4 | 8⅝ | 12 | 14 | 2½ | 6⅛ | 9 | 11 |
| 375 | 1⅛ | 6⅛ | 9 | — | 5⅛ | 9 | 10⅝ | — |
| 380 | ½ | 4 | 6⅛ | 9⅛ | 9⅝ | 11⅜ | 13⅛ | — |
| 385 | ⅛ | 2⅛ | 4½ | — | 13⅛ | 15⅛ | — | — |
| 390 | ⅛ | 1⅛ | 2⅝ | 4½ | — | — | — | — |

Calls: total vol. 115,315; total open int. 324,407
Puts: total vol. 84,907, total open int. 365,789

| | Dec 92 | Dec 93 | Dec 92 | Dec 93 |
|---|---|---|---|---|
| 27½ | — | — | ⅝ | — |
| 32½ | 6⅞ | — | 1½ | — |
| 35 | — | — | 2⅛ | 2⅛ |
| 37½ | — | 3⅛ | 3 | — |
| 40 | 2½ | — | — | — |

Calls: total vol. 46; total open int. 22,528
Puts: total vol. 179; total open int. 48,468
Source: CBOE.

## EUROPEAN FUTURES

### Food

| | Close | | High | Low | Prev.Close | |
|---|---|---|---|---|---|---|
| **SUGAR (FOX)** U.S. Dollars per metric ton-lots of 50 tons | | | | | | |
| Oct | 212.20 | 212.40 | 214.80 | 208.60 | 214.40 | 214.80 |
| Dec | 195.00 | 201.20 | 200.00 | 199.00 | 195.40 | 205.00 |
| Mar | 196.00 | 196.20 | 196.00 | 194.00 | 196.40 | 197.00 |
| May | 197.40 | 198.60 | 198.00 | 198.00 | 197.40 | 202.00 |
| Aug | 199.00 | 200.00 | 199.00 | 199.00 | 198.00 | 200.00 |
| Oct | 200.00 | 200.20 | 202.80 | 198.60 | 200.40 | 201.00 |
| Dec | 190.00 | 199.20 | N.T. | N.T. | 196.40 | 201.00 |
| Est. Sales 477. | | | | | | |
| **COCOA (FOX)** Sterling per metric ton-lots of 10 tons | | | | | | |
| Sep | 662 | 663 | 673 | 662 | 664 | 665 |
| Dec | 697 | 698 | 709 | 697 | 701 | 702 |
| Mar | 729 | 730 | 739 | 729 | 731 | 732 |
| May | 746 | 748 | 755 | 746 | 746 | 748 |
| Jul | 765 | 766 | 772 | 765 | 745 | 766 |
| Sep | 781 | 783 | 790 | 782 | 781 | 784 |
| Dec | 805 | 807 | 814 | 806 | 806 | 809 |
| Mar | 832 | 833 | 840 | 832 | 834 | 835 |
| May | 847 | 849 | 857 | 848 | 850 | 851 |
| Jul | 854 | 864 | 870 | 864 | 864 | 866 |
| Est. Sales 7,898. | | | | | | |
| **COFFEE (FOX)** Sterling per metric ton-lots of 5 tons | | | | | | |
| Sep | 525 | 526 | 532 | 524 | 531 | 532 |
| Nov | 547 | 548 | 553 | 547 | 552 | 554 |
| Jan | 568 | 571 | 574 | 568 | 573 | 576 |
| Mar | 586 | 587 | 590 | 584 | 586 | 588 |
| Est. Sales 4,454. | | | | | | |

| WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons | High | Low | Close | | Ch'ge |
|---|---|---|---|---|---|
| Oct | 293.00 | 290.00 | 290.00 | 291.00 | — 1.30 |
| Dec | N.T. | N.T. | 279.00 | 280.00 | Unch. |
| Mar | 277.50 | 277.00 | 277.50 | 278.50 | Unch. |
| May | N.T. | N.T. | 276.00 | 278.00 | — 0.50 |
| Aug | N.T. | N.T. | 275.00 | 277.00 | — 1.00 |
| Oct | N.T. | N.T. | 258.00 | 260.00 | — 1.00 |

Est. sales 556. Prev. sales 832. Open interest 11,962.

### Metals

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| **ALUMINUM (High Grade)** Dollars per metric ton | | | | |
| Spot | 1279.00 | 1281.00 | 1259.00 | 1260.00 |
| Forward | 1311.00 | 1312.00 | 1291.00 | 1292.00 |
| **COPPER CATHODES (High Grade)** Sterling per metric ton | | | | |
| Spot | 1309.00 | 1311.00 | 1302.00 | 1304.00 |
| Forward | 1332.00 | 1333.00 | 1323.00 | 1324.00 |
| **LEAD** Sterling per metric ton | | | | |
| Spot | 321.50 | 322.50 | 317.00 | 319.00 |
| Forward | 332.50 | 333.50 | 329.50 | 330.00 |
| **NICKEL** Dollars per metric ton | | | | |
| Spot | 8180.00 | 8190.00 | 8150.00 | 8170.00 |
| Forward | 8170.00 | 8175.00 | 8130.00 | 8125.00 |
| **TIN** Dollars per metric ton | | | | |
| Spot | 5700.00 | 5710.00 | 5665.00 | 5675.00 |
| Forward | 5783.00 | 5785.00 | N.A. | N.A. |
| **ZINC (Special High Grade)** Dollars per metric ton | | | | |
| Spot | 1061.00 | 1063.00 | 1061.00 | 1062.00 |
| Forward | 1077.00 | 1078.00 | 1076.00 | 1076.50 |

### Financial

| | High | Low | Close | Change |
|---|---|---|---|---|
| **3-MONTH STERLING (LIFFE)** £500,000 - pts of 100 pct | | | | |
| sep | 89.31 | 89.25 | 89.26 | +0.03 |
| dec | 89.81 | 89.74 | 89.75 | +0.02 |
| mar | 90.03 | 89.99 | 89.99 | +0.01 |
| jun | 89.92 | 89.89 | 89.91 | +0.05 |
| sep | 89.74 | 89.71 | 89.73 | +0.06 |
| dec | 89.64 | 89.58 | 89.62 | +0.05 |
| mar | 89.46 | 89.44 | 89.45 | +0.02 |
| jun | 89.44 | 89.42 | 89.44 | +0.02 |
| sep | 89.42 | 89.42 | 89.42 | +0.01 |
| dec | 89.40 | 89.40 | 89.40 | +0.01 |
| Est. volume: 20,374. Open interest: 138,347. | | | | |
| **3-MONTH EURODOLLARS (LIFFE)** $1 million - pts of 100 pct | | | | |
| sep | 94.20 | 94.17 | 94.20 | +0.18 |
| dec | 93.88 | 93.84 | 93.87 | +0.20 |
| mar | 93.78 | 93.75 | 93.77 | +0.17 |
| jun | 93.37 | 93.35 | 93.37 | +0.17 |
| sep | 92.84 | 92.84 | 92.85 | +0.14 |
| dec | 92.30 | 92.29 | 92.30 | +0.12 |
| mar | 92.34 | 92.24 | 92.24 | +0.09 |
| jun | 92.04 | 92.04 | 92.03 | +0.08 |
| Est. volume: 3,471. Open interest: 30,836. | | | | |
| **3-MONTH EUROMARKS (LIFFE)** DM1 million - pts of 100 pct | | | | |
| sep | 90.70 | 90.61 | 90.61 | -0.05 |
| dec | 90.71 | 90.61 | 90.62 | -0.06 |
| mar | 90.89 | 90.82 | 90.84 | -0.02 |
| jun | 90.97 | 90.95 | 90.95 | -0.01 |
| sep | 91.08 | 91.08 | 91.10 | Unch. |
| dec | 91.22 | 91.22 | 91.24 | Unch. |
| mar | N.T. | N.T. | 91.34 | Unch. |
| jun | N.T. | N.T. | 91.36 | Unch. |
| Est. volume: 17,859. Open interest: 0 | | | | |
| **LONG GILT (LIFFE)** £50,000 - pts & 32nds of 100 pct | | | | |
| sep | 93-22 | 93-11 | 93-14 | +0-05 |
| dec | 93-27 | 93-19 | 93-20 | +0-06 |
| Est. volume: 20,175. Open interest: 49,083. | | | | |
| **GERMAN GOVERNMENT BUND (LIFFE)** DM 250,000 - pts of 100 pct | | | | |
| sep | 84.52 | 84.35 | 84.37 | +0.07 |
| dec | 84.68 | 84.51 | 84.54 | +0.08 |
| mar | N.T. | N.T. | 84.66 | +0.06 |
| Est. volume: 32,387. Open interest: 88,020. | | | | |

### Industrials

| | High | Low | Last | Settle | Ch'ge |
|---|---|---|---|---|---|
| **GASOIL (IPE)** U.S. dollars per metric ton-lots of 100 tons | | | | | |
| Aug | 183.25 | 180.75 | 182.50 | 182.50 | — 0.50 |
| Sep | 186.00 | 183.75 | 185.25 | 185.25 | — 0.25 |
| Oct | 188.00 | 186.00 | 187.75 | 187.50 | + 0.25 |
| Nov | 190.00 | 188.00 | 190.00 | 190.00 | + 0.25 |
| Dec | 190.25 | 189.00 | 189.75 | 190.00 | — 0.25 |
| Jan | 188.00 | 186.50 | 188.00 | 188.00 | + 0.50 |
| Feb | 183.00 | 183.00 | 183.00 | 183.00 | Unch. |
| Mar | 177.00 | 177.00 | 177.00 | 177.00 | Unch. |
| Apr | 174.00 | 173.50 | 174.00 | 174.00 | Unch. |
| Est. Sales 9,385. Prev. sales 12,500. Open interest 88,234 | | | | | |
| **BRENT CRUDE OIL (IPE)** U.S. dollars per barrel-lots of 1,000 barrels | | | | | |
| Sep | 19.60 | 19.28 | 19.44 | 19.43 | Unch. |
| Oct | 19.45 | 19.27 | 19.50 | 19.50 | — 0.02 |
| Nov | 19.72 | 19.40 | 19.57 | 19.59 | — 0.02 |
| Dec | 19.46 | 19.40 | 19.53 | 19.53 | — 0.06 |
| Jan | 19.45 | 19.43 | 19.45 | 19.40 | Unch. |
| Feb | N.T. | N.T. | N.T. | 19.35 | Unch. |
| Mar | N.T. | N.T. | N.T. | 19.35 | — 0.10 |
| Apr | N.T. | N.T. | N.T. | 19.25 | — 0.10 |
| May | N.T. | N.T. | N.T. | 19.23 | — 0.12 |
| Est. Sales 41,000. Prev. sales 16,177. Open interest 61,833 | | | | | |

### Stock Indexes

| FTSE 100 (LIFFE) £25 per index point | High | Low | Close | Change |
|---|---|---|---|---|
| sep | 2633.0 | 2623.0 | 2629.5 | +23.5 |
| dec | 2672.0 | 2671.0 | 2672.5 | +23.0 |
| mar | N.T. | N.T. | 2696.0 | +7.0 |

Est. volume: 3,124. Open interest: 0

*Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.*

### Dividends

| Company | Per | Amt | Pay | Rec |
|---|---|---|---|---|
| **DISTRIBUTION** | | | | |
| BurgerKgInvstMLP | Q | .39 | 9-13 | 9-9 |
| **INCREASED** | | | | |
| Hershey Foods Corp | Q | .24½ | 9-13 | 8-26 |
| Kansas City PwrLt | Q | .78 | 9-20 | 8-29 |
| **INITIAL** | | | | |
| Teleflex Inc | Q | .10 | 9-16 | 8-26 |
| **SPECIAL** | | | | |
| Allen Organ cl-B | - | .10 | 9-6 | 8-23 |
| **USUAL** | | | | |
| Airborne Freight | Q | .07½ | 9-3 | 8-20 |
| Alco Standard Corp | Q | .22 | 9-10 | 8-19 |
| Amer Pres Cos | Q | .15 | 8-31 | 8-15 |
| American Biltrite | Q | .03¾ | 10-11 | 9-27 |
| Apple Computer Inc | Q | .12 | 9-13 | 8-23 |
| Bandag Inc | Q | .27½ | 10-21 | 9-20 |
| Burnham Corp | Q | .47½ | 9-3 | 8-16 |
| Clorox Inc | Q | .47 | 9-10 | 8-19 |
| Coastal Corp | Q | .10 | 10-1 | 8-30 |
| Cooper Industries | Q | .29 | 10-1 | 9-13 |
| Diamond Shamrock | Q | .13 | 9-6 | 8-20 |
| DPL Inc | Q | .40½ | 9-1 | 8-16 |
| Emerson Electric | Q | .33 | 9-10 | 8-23 |
| First Illinois | Q | .13 | 9-3 | 8-19 |
| Garan Inc | Q | .25 | 8-27 | 8-22 |
| General Housewares | Q | .08 | 9-27 | 9-13 |
| Goodyear Tire Rub | Q | .10 | 9-16 | 8-16 |
| Hercules Inc | Q | .56 | 9-25 | 9-6 |
| Hilb Rogal & Hamil | Q | .09 | 9-30 | 9-16 |
| IES Industries | Q | .52½ | 10-1 | 9-13 |
| Kuhlman Corp | Q | .15 | 10-10 | 9-11 |
| Liberty Corp | Q | .23 | 9-30 | 9-15 |
| Macdermid Inc | Q | .15 | 10-1 | 9-16 |
| MonarchMachineTl | Q | .05 | 9-3 | 8-21 |
| New Jersey Resour | Q | .38 | 10-1 | x-9-15 |
| Portland General | Q | .30 | 10-15 | 9-25 |
| Scripps (EW) cl-A | Q | .10 | 9-10 | 8-27 |
| Scripps-Hwrd Bdcst | Q | .25 | 9-10 | 8-27 |
| Sizeler Prop Invst | Q | .25 | 9-4 | 8-20 |
| St Paul Cos | Q | .45 | 10-17 | 9-30 |
| Stepan Co | Q | .16 | 9-15 | 8-30 |
| Superior Indus Intl | Q | .07 | 10-18 | 10-4 |
| Teom Inc | Q | .03½ | 8-30 | 8-12 |
| Teleflex Inc | Q | .10 | 9-16 | 8-26 |
| TempletonGlbl IF1 | M | .07 | 8-30 | 8-14 |
| Wash. WaterPwr | Q | .42 | 9-13 | 8-22 |
| Watts Indus cl-A | Q | .06 | 9-16 | 9-3 |
| Wellman Inc | Q | .03 | 9-16 | 8-30 |
| West Co | Q | .10 | 11-6 | 10-23 |
| Xtra Corp | Q | .18 | 8-30 | 8-16 |

# U.S./AT THE CLOSE

## Chrysler Sets Stock Issue To Raise $700 Million

ACME, Michigan (AP) — Chrysler Corp. said Wednesday it would raise additional money by issuing 56 million shares of common stock, which will be shared between the troubled automaker and its underfunded pension obligations.

Chrysler stock fell 25 cents to $12.75 on the New York Stock Exchange Wednesday. At that price, the offering would raise $421 million for the corporation and $293 million for the pension fund.

## Airline Suit Could Affect Millions

ATLANTA (AP) — A price-fixing suit against nine major U.S. airlines was given class-action status Wednesday by a federal judge, bringing up to 12.5 million travelers into the case.

U.S. District Judge Marvin H. Shoob ordered the airlines and the plaintiffs, a group of business travelers, to come up with a plan within 30 days for notifying potential members of the class — most U.S. passengers on the nine airlines in the past 3½ years.

The airlines — American, Continental, Delta, Midway, Northwest, Pan American World Airways, Trans World Airlines, United and USAir — are accused of conspiring to keep ticket prices artificially high.

## RTC Sells First Property Package

WASHINGTON (AP) — A New York investment group is buying a package of hotels and office buildings in the first of a new kind of deal federal regulators hope will relieve taxpayers of the worst properties inherited from failed savings and loans.

Patriot American Investors has agreed to buy between $300 million and $500 million in properties from the Resolution Trust Corp., agency officials announced Wednesday. All have been offered for sale with no takers for at least six months, some for as long as two years.

## For the Record

U.S. consumer installment credit fell a seasonally adjusted $1.83 billion in June, or at a 3 percent annual rate, after a revised $1.33 billion drop, or a 2.2 percent rate, in May, the Federal Reserve said Tuesday. *(Reuters)*

Ford Motor Co. will build a new small pickup truck for Mazda Motor Corp. beginning in two years, Ford Chairman Harold Poling said Wednesday. It is the third vehicle production project between the two companies. Ford has owned 25 percent of Mazda since 1972. *(AP)*

Unisys Corp. announced that its subsidiary, Unisys Defense Systems Inc., has signed $275 million in government contracts to upgrade air traffic control systems at airports across the country. *(Reuters)*

## Oil Flat Despite Rig Blast

*Reuters*

LONDON — An early rally in oil prices, prompted by explosions at a North Sea drilling platform, petered out on Wednesday amid indications that the end of a UN embargo on Iraqi oil could be near.

In London, North Sea Brent crude oil futures for September closed steady at $19.43 a barrel. Prices for light, sweet crude closed unchanged in New York at $21.37 a barrel.

Prices jumped by around 20 cents in London on news of explosions in the accommodation module of the Fulmar platform, operated jointly by Shell and Exxon, oil traders said.

Three workers were injured and a total of around 180,000 barrels a day — more than 10 percent of Britain's output — was halted.

But news that the five permanent members of the United Nations Security Council were close to agreeing on a draft resolution to put to the full Council to allow Iraq to sell $1.5 billion worth of oil during a six-month period moved prices back to being unchanged.

## ECONOMY: *Fed Seeks 'Insurance' on the Recovery*

(Continued from first finance page)

produced what appears to be a consensus among the Fed's policymakers to reduce the federal funds rate, which banks charge one another for loans. The rate went to 5½ percent Tuesday from 5¾ percent previously.

The ingredients for this decision, however, went beyond the poor employment numbers — 51,000 jobs lost in July, mostly from layoffs — and the desire for some insurance that a recovery will in fact materialize. Two other elements also played a role: the nation's low annual inflation rate — less than 3 percent as measured by the Consumer Price Index — and, above all, weak recent growth in the nation's money supply.

The alarming money supply numbers were a painful signal that the nation's banks and other lenders continued to hold back on credit. In turn, this lack of sufficient new financing for construction, home and car purchases and other activities has held back the economy, in the view of Fed officials and other economists.

"Any one of these four elements is not likely to be a strong enough reason to lower rates, but if you take all of them together, a stronger case can be made," said Roger Guffey, president of the Federal Reserve Bank of Kansas City, who had opposed lower rates out of fear of inflation. But his statement Tuesday appeared to reflect a common concern among policymakers.

## Prudential Offers Credit to Algeria

*Reuters*

ALGIERS — The Algerian central bank said on Wednesday that Prudential Securities Inc., a subsidiary of the giant U.S. insurance company, had offered Algeria a $5 billion credit to help it restructure its foreign debt.

It said a protocol agreement had been signed in the presence of the U.S. company's managing director and the central bank governor.

# U.S. FUTURES

Via Associated Press Aug. 7

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **Grains** | | | | | | | |
| **WHEAT (CBT)** 5,000 bu minimum-dollars per bushel | | | | | | | |
| 3.36 | 2.58½ | Sep | 2.93 | 2.96¼ | 2.91 | 2.92¼ | —.00¼ |
| 3.25 | 2.72½ | Dec | 3.07½ | 3.10 | 3.05 | 3.06 | —.00½ |
| 3.70¾ | 2.79 | Mar | 3.12 | 3.15¾ | 3.11 | 3.12 | +.00½ |
| 3.31 | 2.80½ | May | 3.09 | 3.10½ | 3.06¾ | 3.07½ | —.01 |
| 3.11 | 2.79½ | Jul | 2.99 | 3.02 | 2.97½ | 2.97½ | —.01½ |
| 3.11 | 3.04 | Sep | 3.07½ | 3.07½ | 3.05 | 3.06 | +.00½ |
| Est. Sales | | Prev. Sales 11,193 | | | | | |
| Prev. Day Open Int. 53,044 off 782 | | | | | | | |
| **WHEAT (KCBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| Sep | 2.94 | 2.97½ | 2.92 | 2.92¼ — | .00¾ | | |
| Dec | 3.03½ | 3.06¼ | 3.02 | 3.02¼ — | .00½ | | |
| Mar | 3.09 | 3.11 | 3.06½ | 3.06½ — | .02¼ | | |
| May | 3.00 | 3.03 | 2.98 | 2.98½ | | | |
| Jul | 2.97 | 2.97 | 2.97 | 2.95 + | .02 | | |
| Est.Sales | Prv.Sales | Prev.Day Open Int | Chg. unch | | | | |
| **CORN (CBT)** 5,000 bu minimum-dollars per bushel | | | | | | | |
| 2.87½ | 2.18½ | Sep | 2.54½ | 2.54½ | 2.47½ | 2.48½ | —.04 |
| 2.75 | 2.20 | Dec | 2.55½ | 2.58 | 2.51½ | 2.52¼ | —.05 |
| 2.77¼ | 2.28½ | Mar | 2.60 | 2.64 | 2.58¼ | 2.59¼ | —.05 |
| 2.79½ | 2.34¾ | May | 2.66 | 2.67 | 2.61¾ | 2.63 | —.03¾ |
| 2.82 | 2.39½ | Jul | 2.68 | 2.68¾ | 2.64 | 2.65¾ | —.03¾ |
| 2.65 | 2.36½ | Sep | 2.54 | 2.55 | 2.53 | 2.53 | —.02 |
| 2.59¾ | 2.36½ | Dec | 2.49 | 2.51 | 2.48¼ | 2.50 | +.00¼ |
| Est. Sales | | Prev. Sales 71,116 | | | | | |
| Prev. Day Open Int.227,867 off 3,931 | | | | | | | |
| **SOYBEANS (CBT)** 5,000 bu minimum-dollars per bushel | | | | | | | |
| 6.95 | .00½ | Aug | 5.78 | 5.78 | 5.54½ | 5.57¼ | —.12¾ |
| 6.54 | 5.13½ | Sep | 5.83 | 5.83 | 5.59½ | 5.61 | —.13¾ |
| 6.74 | 5.17 | Nov | 5.93 | 5.93 | 5.69¾ | 5.71 | —.12½ |
| 6.59 | 5.27½ | Jan | 6.00 | 6.00 | 5.81 | 5.81¾ | —.13¾ |
| 6.66 | 5.38 | Mar | 6.09 | 6.09 | 5.91 | 5.92 | —.11 |
| 6.68 | 5.47 | May | 6.13 | 6.13 | 6.00 | 6.00 | —.11 |
| 6.68 | 5.87 | Jul | 6.14 | 6.17 | 6.05 | 6.05 | —.08 |
| 6.60 | 6.14 | Aug | | | | 6.01 | —.07 |
| 6.28 | 5.57 | Sep | 5.88 | 5.88 | 5.82 | 5.82 | |
| 6.20¾ | 5.52 | Nov | 5.83 | 5.88 | 5.80 | 5.82 | —.01 |
| Est. Sales | | Prev. Sales 72,343 | | | | | |
| Prev. Day Open Int. 93,648 off 1,737 | | | | | | | |
| **SOYBEAN MEAL (CBT)** 100 tons- dollars per ton | | | | | | | |
| 196.00 | 159.70 | Aug | 179.50 | 180.50 | 175.80 | 175.90 | —2.70 |
| 195.20 | 160.00 | Sep | 180.50 | 180.50 | 173.50 | 175.80 | —2.00 |
| 195.00 | 159.90 | Oct | 179.50 | 179.50 | 173.50 | 174.50 | —2.80 |
| 196.50 | 160.00 | Dec | 180.00 | 180.00 | 174.00 | 174.50 | —3.20 |
| 197.00 | 161.30 | Jan | 179.50 | 179.50 | 174.50 | 174.50 | —3.50 |
| 1180.00 | 163.50 | Mar | 178.00 | 178.00 | 174.50 | 174.70 | —4.30 |
| 194.00 | 164.50 | May | 177.50 | 178.00 | 173.00 | 175.50 | —3.00 |
| 196.00 | 166.00 | Jul | 177.50 | 178.00 | 175.50 | 175.50 | —3.00 |
| Est. Sales | | Prev. Sales 27,824 | | | | | |
| Prev. Day Open Int. 52,170 off 1,147 | | | | | | | |
| **SOYBEAN OIL (CBT)** 60,000 lbs- dollars per 100 lbs. | | | | | | | |
| 25.50 | 18.18 | Aug | 21.15 | 21.20 | 20.50 | 20.57 | —.35 |
| 25.10 | 18.37 | Sep | 21.50 | 21.50 | 20.61 | 20.65 | —.46 |
| 24.90 | 18.50 | Oct | 21.65 | 21.67 | 20.80 | 20.82 | —.45 |
| 24.05 | 18.81 | Dec | 21.90 | 21.90 | 21.14 | 21.19 | —.43 |
| 24.15 | 19.00 | Jan | 21.95 | 21.95 | 21.30 | 21.30 | —.45 |
| 24.10 | 19.32 | Mar | 22.00 | 22.30 | 21.70 | 21.60 | —.42 |
| 23.98 | 19.42 | May | 22.48 | 22.40 | 22.00 | 21.75 | —.40 |
| 24.30 | 19.90 | Jul | 22.50 | 22.50 | 22.50 | 21.95 | —.37 |
| 22.10 | 20.85 | Aug | | | | 21.87 | —.58 |
| Est. Sales | | Prev. Sales 21,339 | | | | | |
| Prev. Day Open Int. 73,816 off 1,118 | | | | | | | |
| **Livestock** | | | | | | | |
| **CATTLE (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 75.80 | 68.40 | Aug | 67.55 | 67.90 | 67.00 | 67.00 | —1.50 |
| 76.90 | 70.70 | Oct | 71.25 | 71.47 | 70.12 | 70.12 | —1.50 |
| 77.00 | 71.75 | Dec | 73.53 | 73.56 | 72.30 | 72.30 | —1.50 |
| 76.70 | 72.80 | Feb | 73.30 | 73.30 | 72.80 | 72.00 | —1.50 |
| 77.80 | 74.25 | Apr | 74.25 | 74.25 | 72.85 | 72.85 | —1.50 |
| 75.15 | 72.35 | Jun | 72.52 | 72.52 | 71.30 | 71.30 | —1.50 |
| 72.60 | 71.75 | Aug | 71.55 | 71.53 | 71.25 | 70.25 | —1.50 |
| Est. Sales 18,997 | | Prev. Sales 24,461 | | | | | |
| Prev. Day Open Int. 68,227 off 1,702 | | | | | | | |
| **FEEDER CATTLE (CME)** 44,000 lbs.- cents per lb. | | | | | | | |
| 90.15 | 80.20 | Aug | 84.85 | 84.95 | 84.12 | 84.12 | —1.50 |
| 88.95 | 79.75 | Sep | 83.25 | 83.25 | 82.47 | 82.47 | —1.50 |
| 88.30 | 80.20 | Oct | 82.50 | 83.17 | 82.17 | 82.17 | —1.50 |
| 88.10 | 81.20 | Nov | 83.35 | 83.55 | 82.40 | 82.48 | —1.50 |
| 87.80 | 83.50 | Jan | 83.50 | 83.60 | 82.27 | 82.27 | —1.50 |
| 87.10 | 82.80 | Mar | 83.20 | 83.20 | 81.77 | 81.77 | —1.50 |
| 87.00 | 82.60 | Apr | 82.25 | 82.30 | 81.20 | 81.20 | —1.50 |
| 86.50 | 82.00 | May | 81.55 | 81.55 | 80.45 | 80.45 | —1.50 |
| Est. Sales 4,700 | | Prev. Sales 4,240 | | | | | |
| Prev. Day Open Int. 13,210 off 786 | | | | | | | |
| **HOGS (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 55.50 | 46.90 | Aug | 52.20 | 52.50 | 51.95 | 52.15 | —.57 |
| 49.55 | 42.50 | Oct | 43.10 | 43.60 | 43.00 | 43.37 | —.25 |
| 48.92 | 42.85 | Dec | 43.30 | 43.47 | 43.00 | 43.10 | —.42 |
| 48.25 | 42.85 | Feb | 43.40 | 43.40 | 42.70 | 42.97 | —.53 |
| 46.62 | 41.50 | Apr | 42.35 | 42.35 | 41.75 | 42.00 | —.35 |
| 50.60 | 45.70 | Jun | 46.85 | 46.85 | 46.55 | 46.62 | —.28 |
| 48.20 | 45.80 | Jul | | | | 46.87 | —.28 |
| 46.85 | 45.95 | Aug | | | | 45.42 | —.18 |
| Est. Sales 5,673 | | Prev. Sales 5,730 | | | | | |
| Prev. Day Open Int. 17,500 up 40 | | | | | | | |
| **PORK BELLIES (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 70.05 | 40.30 | Aug | 42.65 | 42.70 | 41.80 | 42.05 | —.57 |
| 63.00 | 45.10 | Feb | 47.00 | 47.50 | 46.65 | 47.25 | +.08 |
| 61.00 | 44.75 | Mar | 46.65 | 46.95 | 46.10 | 46.57 | —.20 |
| 58.20 | 46.20 | May | 47.47 | 47.47 | 47.47 | 47.70 | —.20 |
| 57.00 | 47.50 | Jul | | | | 49.00 | |
| 51.00 | 45.67 | Aug | | | | 45.60 | |
| Est. Sales 1,932 | | Prev. Sales 2,983 | | | | | |
| Prev. Day Open Int. 5,328 off 164 | | | | | | | |
| **Food** | | | | | | | |
| **COFFEE C (NYCSCE)** 37,500 lbs.- cents per lb. | | | | | | | |
| 113.50 | 79.60 | Sep | 82.25 | 82.40 | 81.20 | 81.65 | —.80 |
| 116.00 | 83.05 | Dec | 85.00 | 85.90 | 84.85 | 85.15 | —.85 |
| 107.50 | 86.25 | Mar | 88.90 | 89.00 | 88.30 | 88.70 | —.50 |
| 108.00 | 88.50 | May | 91.00 | 91.00 | 90.50 | 90.75 | —.50 |
| 108.00 | 91.40 | Jul | 93.10 | 93.30 | 93.00 | 93.00 | —.30 |
| 108.00 | 95.00 | Sep | | | | 96.00 | +.25 |
| 103.25 | 100.50 | Dec | | | | 98.25 | +.25 |
| Est. Sales | | Prev. Sales 6,147 | | | | | |
| Prev. Day Open Int. 41,389 off 130 | | | | | | | |
| **SUGARWORLD 11 (NYCSCE)** 112,000 lbs.- cents per lb. | | | | | | | |
| 14.40 | 7.45 | Oct | 9.38 | 9.38 | 9.18 | 9.32 | —.13 |
| 10.14 | 7.56 | Mar | 8.83 | 8.89 | 8.76 | 8.87 | —.03 |
| 9.77 | 7.65 | May | 8.79 | 8.87 | 8.74 | 8.86 | |
| 9.05 | 7.85 | Jul | 8.77 | 8.85 | 8.73 | 8.85 | —.03 |
| 9.00 | 8.05 | Oct | 8.74 | 8.74 | 8.72 | 8.82 | —.04 |
| Est. Sales | | Prev. Sales 11,263 | | | | | |
| Prev. Day Open Int.115,708 off 909 | | | | | | | |
| **COCOA (NYCSCE)** 10 metric tons- $ per ton | | | | | | | |
| 1515 | 893 | Sep | 1098 | 1090 | 1064 | 1069 | —13 |
| 1525 | 953 | Dec | 1135 | 1135 | 1127 | 1130 | —18 |
| 1538 | 997 | Mar | 1183 | 1185 | 1163 | 1166 | —14 |
| 1385 | 1026 | May | 1200 | 1204 | 1186 | 1192 | —13 |
| 1385 | 1056 | Jul | 1220 | 1225 | 1207 | 1213 | —15 |
| 1256 | 1080 | Sep | 1244 | 1244 | 1244 | 1236 | —14 |
| 1280 | 1119 | Dec | 1272 | 1272 | 1267 | 1264 | —14 |
| 1320 | 1285 | Mar | 1312 | 1312 | 1300 | 1310 | —10 |
| 1336 | 1290 | May | | | | 1329 | —17 |
| | | Jul | | | | 1364 | —17 |
| Est. Sales | | Prev. Sales 11,412 | | | | | |
| Prev. Day Open Int. 57,306 up 34 | | | | | | | |
| **ORANGE JUICE (NYCE)** 15,000 lbs.- cents per lb. | | | | | | | |
| 127.00 | 106.00 | Sep | 118.05 | 118.55 | 117.75 | 118.15 | —.25 |
| 121.00 | 111.00 | Nov | 118.00 | 118.00 | 117.15 | 117.15 | —.35 |
| 120.50 | 113.40 | Jan | 116.60 | 116.60 | 116.50 | 116.30 | —.40 |
| 120.80 | 113.60 | Mar | 117.50 | 117.50 | 117.00 | 116.85 | —.30 |
| 120.00 | 115.00 | May | | | | 117.05 | —.35 |
| 119.00 | 116.00 | Jul | | | | 117.05 | —.35 |
| | | Sep | | | | 117.05 | —.35 |
| | | Nov | | | | 117.85 | —.35 |
| Est. Sales | | Prev. Sales 295 | | | | | |
| Prev. Day Open Int. 5,861 off 32 | | | | | | | |
| **Metals** | | | | | | | |
| **HI GRADE COPPER (COMEX)** 25,000 lbs.- cents per lb. | | | | | | | |
| 109.00 | 96.10 | Aug | 102.00 | 102.80 | 101.70 | 102.30 | +1.30 |
| 110.50 | 9.20 | Sep | 101.30 | 102.90 | 101.20 | 102.55 | +1.75 |
| 106.90 | 95.30 | Oct | 101.25 | 101.85 | 101.25 | 101.85 | +1.55 |
| 105.00 | 95.10 | Nov | | | | 101.55 | +1.50 |
| 108.50 | 94.50 | Dec | 100.15 | 101.55 | 100.10 | 101.20 | +1.40 |
| 104.50 | 95.00 | Jan | 100.35 | 100.60 | 100.30 | 100.40 | +1.25 |
| 105.10 | 95.00 | Feb | | | | 100.15 | +1.25 |
| 106.80 | 93.90 | Mar | 99.50 | 99.80 | 99.50 | 99.65 | +1.25 |
| 99.10 | 93.50 | Apr | | | | 99.00 | +1.10 |
| 106.20 | 93.30 | May | 98.45 | 98.45 | 98.45 | 98.40 | +1.00 |
| 97.50 | 95.10 | Jun | | | | 97.80 | +.85 |
| 103.80 | 92.80 | Jul | 97.80 | 97.80 | 97.80 | 97.25 | +.75 |
| 103.45 | 92.80 | Sep | | | | 96.25 | +.55 |
| 108.50 | 91.60 | Dec | 95.60 | 95.90 | 95.60 | 95.55 | +.40 |
| 93.45 | 2.50 | Jan | | | | 95.25 | +.35 |
| 96.65 | 92.80 | Mar | | | | 94.85 | +.30 |
| | | May | | | | 94.65 | +.30 |
| Est. Sales 7,500 | | Prev. Sales 5,359 | | | | | |
| Prev. Day Open Int. 32,533 up 564 | | | | | | | |
| **SILVER (COMEX)** 5,000 troy oz.- cents per troy oz. | | | | | | | |
| 446.0 | 388.0 | Aug | | | | 395.4 | +1.4 |
| 654.0 | 367.5 | Sep | 395.0 | 397.5 | 394.0 | 397.0 | +1.0 |
| 398.0 | 398.0 | Oct | | | | 399.1 | +.9 |
| 623.5 | 374.8 | Dec | 402.0 | 404.5 | 401.0 | 403.6 | +.9 |
| 596.0 | 482.0 | Jan | | | | 405.1 | +.9 |
| 613.0 | 382.0 | Mar | 409.5 | 411.0 | 409.0 | 410.6 | +.9 |
| 589.0 | 385.0 | May | 414.0 | 415.0 | 414.0 | 415.3 | +.9 |
| 557.0 | 395.0 | Jul | 419.5 | 421.0 | 419.5 | 420.1 | +.9 |
| 483.8 | 412.0 | Sep | 426.0 | 426.0 | 426.0 | 425.1 | +.9 |
| 587.0 | 408.0 | Dec | 431.0 | 434.0 | 431.0 | 432.2 | +.9 |
| 505.0 | 440.0 | Jan | | | | 436.1 | +.9 |
| 513.0 | 437.5 | Mar | 440.0 | 442.0 | 440.0 | 441.9 | +.9 |
| 473.0 | 443.0 | May | | | | 447.9 | +.9 |
| Est. Sales 7,000 | | Prev. Sales 8,297 | | | | | |
| Prev. Day Open Int. 98,874 off 1,135 | | | | | | | |
| **PLATINUM (NYME)** 50 troy oz.- dollars per troy oz. | | | | | | | |
| 513.00 | 350.50 | Oct | 357.50 | 361.50 | 356.50 | 358.40 | +.20 |
| 451.50 | 355.50 | Jan | 362.50 | 365.00 | 361.50 | 363.10 | +.10 |
| 438.50 | 361.00 | Apr | 367.50 | 367.50 | 367.50 | 367.10 | +.10 |
| 427.50 | 376.50 | Jul | | | | 371.10 | +.20 |
| 404.00 | 375.00 | Oct | | | | 379.10 | +.20 |
| Est. Sales | | Prev. Sales 1,509 | | | | | |
| Prev. Day Open Int. 19,221 up 303 | | | | | | | |
| **PALLADIUM (NYME)** 100 troy oz- dollars per oz | | | | | | | |
| 119.40 | 80.75 | Sep | 86.50 | 87.00 | 86.30 | 86.50 | —.20 |
| 114.50 | 82.50 | Dec | 88.00 | 88.50 | 87.55 | 87.80 | —.20 |
| 135.75 | 86.75 | Mar | 89.00 | 89.00 | 88.85 | 88.60 | —.25 |
| 101.75 | 89.95 | Jun | | | | 90.10 | —.25 |
| Est. Sales | | Prev. Sales 297 | | | | | |
| Prev. Day Open Int. 4,325 off 24 | | | | | | | |
| **GOLD (COMEX)** 100 troy oz.- dollars per troy oz. | | | | | | | |
| 468.00 | 353.00 | Aug | 356.80 | 357.20 | 355.80 | 356.40 | —.10 |
| 375.00 | 352.50 | Sep | 358.40 | 358.40 | 358.40 | 357.80 | —.20 |
| 476.00 | 356.90 | Oct | 359.50 | 360.00 | 358.50 | 359.50 | —.20 |
| 483.00 | 348.30 | Dec | 362.00 | 363.40 | 361.80 | 362.00 | —.30 |
| 454.50 | 363.70 | Feb | 366.20 | 366.30 | 364.30 | 366.10 | —.30 |
| 446.00 | 367.30 | Apr | 369.50 | 369.50 | 369.50 | 369.20 | —.30 |
| 467.00 | 370.80 | Jun | | | | 372.40 | —.30 |
| 426.50 | 378.50 | Aug | | | | 375.70 | —.30 |
| 410.80 | 379.80 | Oct | | | | 379.00 | —.30 |
| 406.80 | 381.80 | Dec | | | | 382.50 | —.30 |
| 404.20 | 404.20 | Feb | | | | 386.20 | —.30 |
| 410.00 | 388.50 | Apr | 389.50 | 389.50 | 389.50 | 389.80 | —.30 |
| 411.80 | 394.30 | Jun | | | | 393.70 | —.30 |
| Est. Sales 14,000 | | Prev. Sales 12,269 | | | | | |
| Prev. Day Open Int. 97,389 off 1,076 | | | | | | | |
| **Financial** | | | | | | | |
| **US T. BILLS (IMM)** $1 million- pts of 100 pct. | | | | | | | |
| 94.69 | 91.60 | Sep | 94.66 | 94.73 | 94.65 | 94.71 | +.06 |
| 94.57 | 92.24 | Dec | 94.53 | 94.63 | 94.53 | 94.62 | +.08 |
| 94.51 | 93.42 | Mar | 94.49 | 94.54 | 94.48 | 94.53 | +.04 |
| 94.00 | 93.15 | Jun | 94.10 | 94.15 | 94.10 | 94.15 | +.07 |
| | | Sep | | | | 93.65 | +.07 |
| Est. Sales | | Prev. Sales 14,600 | | | | | |
| Prev. Day Open Int. 55,689 off 722 | | | | | | | |
| **5 YR. TREASURY (CBT)** $100,000 prin- pts & 32nds of 100 pct | | | | | | | |
| 101.190 | 98.275 | Sep | 101.160 | 101.205 | 101.145 | 101.195 | +.020 |
| 100.280 | 98.190 | Dec | 100.255 | 100.295 | 100.250 | 100.295 | +.025 |
| 99.290 | 99.250 | Mar | | | | 100.095 | +.025 |
| Est. Sales | | Prev. Sales 22,763 | | | | | |
| Prev. Day Open Int. 84,750 up 786 | | | | | | | |
| **10 YR. TREASURY (CBT)** $100,000 prin- pts & 32nds of 100 pct | | | | | | | |
| 100-1 | 96-1 | Sep | 99-26 | 100-2 | 99-23 | 99-28 | |
| 99-7 | 95-15 | Dec | 99-4 | 99-8 | 99-1 | 99-5 | |
| 97-5 | 95-8 | Mar | | | | 98-18 | |
| Est. Sales | | Prev. Sales 40,622 | | | | | |
| Prev. Day Open Int. 90,263 up 3,889 | | | | | | | |
| **US TREASURY BONDS (CBT)** (8 pct-$100,000-pts & 32nds of 100 pct) | | | | | | | |
| 99-6 | 85-29 | Sep | 96-22 | 96-28 | 96-15 | 96-23 | |
| 98-20 | 85-19 | Dec | 95-28 | 96-2 | 95-22 | 95-29 | |
| 98-13 | 85-14 | Mar | 95-3 | 95-9 | 95 | 95-5 | —1 |
| 97-19 | 85-3 | Jun | 94-11 | 94-18 | 94-8 | 94-13 | —1 |
| 95-8 | 87-14 | Sep | 93-18 | 93-28 | 93-18 | 93-24 | —1 |
| 94-11 | 85-6 | Dec | 92-30 | 93-9 | 92-30 | 93-5 | +1 |
| 94-26 | 90-16 | Mar | | | | 92-19 | +2 |
| 90-23 | 90-22 | Jun | | | | 92-1 | +3 |
| 91 | 90 | Sep | | | | 91-16 | +4 |
| | | Mar | | | | 90-17 | +6 |
| Est. Sales | | Prev. Sales396,783 | | | | | |
| Prev. Day Open Int.370,769 up 17,586 | | | | | | | |
| **MUNICIPAL BONDS (CBT)** $1000x index-pts & 32nds of 100 pct | | | | | | | |
| 93-4 | 84-7 | Sep | 93 | 93-4 | 92-30 | 92-31 | —4 |
| 92-8 | 88-16 | Dec | 92-5 | 92-6 | 92-3 | 92-4 | —4 |
| 91-20 | 88 | Mar | | | | 91-22 | —4 |
| Est. Sales | | Prev. Sales 1,225 | | | | | |
| Prev. Day Open Int. 7,010 off 66 | | | | | | | |
| **EURODOLLARS (IMM)** $1 million-pts of 100 pct. | | | | | | | |
| 94.19 | 90.04 | Sep | 94.17 | 94.23 | 94.17 | 94.21 | +.05 |
| 93.88 | 90.84 | Dec | 93.84 | 93.92 | 93.83 | 93.88 | +.03 |
| 93.79 | 90.09 | Mar | 93.76 | 93.81 | 93.75 | 93.77 | +.03 |
| 93.27 | 90.35 | Jun | 93.35 | 93.40 | 93.34 | 93.39 | +.04 |
| 92.86 | 90.32 | Sep | 92.84 | 92.89 | 92.83 | 92.88 | +.04 |
| 92.31 | 90.24 | Dec | 92.30 | 92.35 | 92.28 | 92.33 | +.03 |
| 92.26 | 90.28 | Mar | 92.26 | 92.29 | 92.22 | 92.27 | +.02 |
| 92.06 | 90.27 | Jun | 92.05 | 92.08 | 92.03 | 92.07 | +.02 |
| 91.87 | 90.27 | Sep | 91.85 | 91.87 | 91.84 | 91.86 | +.02 |
| 91.66 | 90.22 | Dec | 91.56 | 91.58 | 91.54 | 91.57 | +.03 |
| 91.66 | 90.24 | Mar | 91.59 | 91.61 | 91.57 | 91.60 | +.02 |
| 91.57 | 90.40 | Jun | 91.49 | 91.51 | 91.47 | 91.50 | +.02 |
| 91.52 | 90.36 | Sep | 91.35 | 91.39 | 91.35 | 91.39 | +.01 |
| 91.44 | 90.71 | Dec | 91.19 | 91.20 | 91.17 | 91.20 | |
| 91.25 | 90.75 | Mar | 91.21 | 91.22 | 91.19 | 91.23 | |
| 91.19 | 90.71 | Jun | 91.15 | 91.16 | 91.14 | 91.17 | |
| Est. Sales | | Prev. Sales278,139 | | | | | |
| Prev. Day Open Int.842,039 up 20,192 | | | | | | | |
| **BRITISH POUND (IMM)** $ per pound- 1 point equals $0.0001 | | | | | | | |
| 1.9340 | 1.5824 | Sep | 1.6992 | 1.7056 | 1.6934 | 1.7040 | —34 |
| 1.7900 | 1.5670 | Dec | 1.6800 | 1.6860 | 1.6740 | 1.6838 | —30 |
| 1.6680 | 1.5670 | Mar | 1.6652 | 1.6700 | 1.6652 | 1.6680 | —28 |
| Est. Sales | | Prev. Sales 15,840 | | | | | |
| Prev. Day Open Int. 21,964 up 3 | | | | | | | |
| **CANADIAN DOLLAR (IMM)** $ per dlr- 1 point equals $0.0001 | | | | | | | |
| .8718 | .7985 | Sep | .8692 | .8700 | .8686 | .8691 | +9 |
| .8667 | .8175 | Dec | .8638 | .8643 | .8628 | .8634 | +8 |
| .8630 | .8268 | Mar | .8583 | .8583 | .8575 | .8583 | +5 |
| .8585 | .8330 | Jun | | | | .8532 | +3 |
| .8480 | .8420 | Sep | | | | .8483 | +9 |
| Est. Sales | | Prev. Sales 2,995 | | | | | |
| Prev. Day Open Int. 22,645 up 603 | | | | | | | |
| **GERMAN MARK (IMM)** $ per mark- 1 point equals $0.0001 | | | | | | | |
| .6810 | .5401 | Sep | .5807 | .5832 | .5788 | .5826 | —8 |
| .6770 | .5365 | Dec | .5759 | .5781 | .5737 | .5775 | —9 |
| .5840 | .5352 | Mar | .5700 | .5734 | .5700 | .5731 | —9 |
| .5840 | .5355 | Jun | | | | .5691 | —10 |
| Est. Sales | | Prev. Sales 48,871 | | | | | |
| Prev. Day Open Int. 74,520 up 2,975 | | | | | | | |
| **JAPANESE YEN (IMM)** $ per yen- 1 point equals $0.000001 | | | | | | | |
| .007870 | .007003 | Sep | .007339 | .007354 | .007329 | .007344 | —27 |
| .007559 | .006997 | Dec | .007315 | .007326 | .007310 | .007318 | —29 |
| .007302 | .007000 | Mar | .007315 | .007315 | .007315 | .007307 | —32 |
| .007220 | .007150 | Jun | | | | .007303 | —32 |
| Est. Sales | | Prev. Sales 42,940 | | | | | |
| Prev. Day Open Int. 63,151 up 11,364 | | | | | | | |
| **SWISS FRANC (IMM)** $ per franc- 1 point equals $0.0001 | | | | | | | |
| .8055 | .6254 | Sep | .6659 | .6678 | .6632 | .6663 | —23 |
| .8070 | .6240 | Dec | .6628 | .6635 | .6605 | .6629 | —24 |
| .6995 | .6267 | Mar | .6610 | .6610 | .6610 | .6603 | —24 |
| Est. Sales | | Prev. Sales 25,533 | | | | | |
| Prev. Day Open Int. 36,878 up 417 | | | | | | | |
| **Industrials** | | | | | | | |
| **COTTON 2 (NYCE)** 50,000 lbs.- cents per lb. | | | | | | | |
| 82.30 | 66.77 | Oct | 69.70 | 70.30 | 69.10 | 69.30 | —.65 |
| 74.35 | 63.75 | Dec | 69.85 | 70.40 | 69.48 | 69.44 | —.48 |
| 77.15 | 64.65 | Mar | 71.15 | 71.80 | 70.85 | 70.85 | —.30 |
| 92.25 | 65.10 | May | 72.20 | 72.25 | 71.50 | 71.47 | —.33 |
| 77.70 | 66.58 | Jul | 72.90 | 72.90 | 72.20 | 72.12 | —.39 |
| 70.60 | 68.00 | Oct | 69.10 | 69.10 | 69.10 | 68.45 | —.40 |
| 69.00 | 67.20 | Dec | 68.30 | 68.30 | 68.10 | 68.10 | —.03 |
| Est. Sales | | Prev. Sales 4,714 | | | | | |
| Prev. Day Open Int. 40,300 up 109 | | | | | | | |
| **HEATING OIL (NYME)** 42,000 gal- cents per gal | | | | | | | |
| 84.28 | 50.25 | Sep | 59.05 | 59.85 | 58.50 | 59.10 | +.02 |
| 85.00 | 51.30 | Oct | 60.10 | 60.80 | 59.55 | 60.20 | +.10 |
| 78.00 | 52.30 | Nov | 61.10 | 61.85 | 60.75 | 61.10 | |
| 82.62 | 53.20 | Dec | 62.00 | 62.95 | 61.60 | 62.30 | +.25 |
| 64.50 | 53.40 | Jan | 62.10 | 62.85 | 61.80 | 62.45 | +.27 |
| 62.40 | 52.25 | Feb | 61.00 | 61.50 | 60.70 | 61.25 | +.25 |
| 59.80 | 51.40 | Mar | 58.50 | 58.80 | 58.40 | 58.75 | +.35 |
| 57.65 | 50.00 | Apr | 56.30 | 56.60 | 56.30 | 56.40 | +.20 |
| 56.00 | 48.25 | May | 54.90 | 54.90 | 54.90 | 54.90 | +.33 |
| 55.20 | 48.00 | Jun | 53.80 | 53.80 | 53.80 | 53.80 | +.35 |
| 56.00 | 51.60 | Jul | 53.70 | 53.75 | 53.40 | 53.40 | +.35 |
| Est. Sales | | Prev. Sales 25,699 | | | | | |
| Prev. Day Open Int.118,135 | | | | | | | |
| **CRUDE OIL (NYME)** 1,000 bbl.- dollars per bbl. | | | | | | | |
| 28.72 | 16.90 | Sep | 21.41 | 21.58 | 21.06 | 21.37 | |
| 28.40 | 17.04 | Oct | 21.35 | 21.48 | 21.00 | 21.30 | |
| 28.10 | 17.20 | Nov | 21.25 | 21.40 | 20.96 | 21.25 | +.03 |
| 27.70 | 17.10 | Dec | 21.15 | 21.25 | 20.87 | 21.14 | +.02 |
| 27.60 | 17.25 | Jan | 21.03 | 21.10 | 20.78 | 20.98 | —.01 |
| 27.00 | 17.50 | Feb | 20.84 | 20.91 | 20.70 | 20.91 | +.05 |
| 26.75 | 17.25 | Mar | 20.75 | 20.80 | 20.61 | 20.63 | —.09 |
| 26.50 | 17.50 | Apr | 20.60 | 20.60 | 20.48 | 20.60 | |
| 24.60 | 17.30 | May | 20.50 | 20.50 | 20.35 | 20.50 | —.01 |
| 24.50 | 17.70 | Jun | 20.45 | 20.45 | 20.27 | 20.32 | —.13 |
| 22.11 | 17.90 | Jul | 20.42 | 20.48 | 20.36 | 20.36 | —.06 |
| 21.33 | 17.75 | Aug | 20.39 | 20.39 | 20.39 | 20.39 | —.03 |
| Est. Sales | | Prev. Sales 63,495 | | | | | |
| Prev. Day Open Int.269,473 off 3,557 | | | | | | | |
| **UNLEADED GASOLINE (NYME)** 42,000 gal- cents per gal | | | | | | | |
| 87.00 | 51.60 | Sep | 66.30 | 66.90 | 65.75 | 66.70 | +.08 |
| 86.75 | 49.75 | Oct | 62.10 | 62.90 | 61.70 | 62.90 | +.45 |
| 66.75 | 48.60 | Nov | 59.80 | 60.45 | 59.35 | 60.20 | +.48 |
| 75.25 | 47.75 | Dec | 57.90 | 58.70 | 57.85 | 58.60 | +.50 |
| 58.80 | 47.00 | Jan | 57.40 | 57.90 | 56.90 | 57.90 | +.65 |
| 58.75 | 58.70 | Feb | 57.30 | 58.30 | 57.00 | 58.30 | +.85 |
| 63.40 | 57.30 | Apr | | | | 61.70 | —.25 |
| 63.00 | 57.30 | May | | | | 61.15 | —.05 |
| Est. Sales | | Prev. Sales 25,699 | | | | | |
| Prev. Day Open Int. 79,530 up 678 | | | | | | | |
| **Stock Indexes** | | | | | | | |
| **SP COMP. INDEX (CME)** points and cents | | | | | | | |
| 396.05 | 304.00 | Sep | 391.70 | 393.00 | 390.90 | 391.95 | +.25 |
| 399.05 | 321.75 | Dec | 394.60 | 395.70 | 393.70 | 394.65 | +.20 |
| 401.05 | 380.00 | Mar | 398.00 | 398.00 | 398.00 | 397.50 | +.20 |
| 395.00 | 392.50 | Jun | | | | 400.90 | +.10 |
| Est. Sales | | Prev. Sales 54,694 | | | | | |
| Prev. Day Open Int.152,944 up 5,333 | | | | | | | |
| **NYSE COMP. INDEX (NYFE)** points and cents | | | | | | | |
| 216.40 | 173.10 | Sep | 214.45 | 215.00 | 213.90 | 214.40 | —.10 |
| 217.60 | 173.50 | Dec | 215.85 | 216.10 | 215.40 | 215.80 | —.10 |
| 217.90 | 207.20 | Mar | 217.25 | 217.25 | 216.70 | 217.20 | —.10 |
| 217.00 | 208.90 | Jun | | | | 218.60 | —.10 |
| Est. Sales | | Prev. Sales 7,529 | | | | | |
| Prev. Day Open Int. 5,340 up 299 | | | | | | | |

### Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | 1,055.00 | 1,057.60 |
| Reuters | 1,688.50 | 1,686.40 |
| Dow Jones Futures | 122.04 | 122.59 |
| Comm. Research | 211.31 | 212.81 |

### Market Guide

| | |
|---|---|
| CBT: | Chicago Board of Trade |
| CME: | Chicago Mercantile Exchange |
| IMM: | International Monetary Market Of Chicago Mercantile Exchange |
| NYCSCE: | New York Cocoa, Sugar, Coffee Exchange |
| NYCE: | New York Cotton Exchange |
| COMEX: | Commodity Exchange, New York |
| NYME: | New York Mercantile Exchange |
| KCBT: | Kansas City Board of Trade |
| NYFE: | New York Futures Exchange |

# WORLD STOCK MARKETS

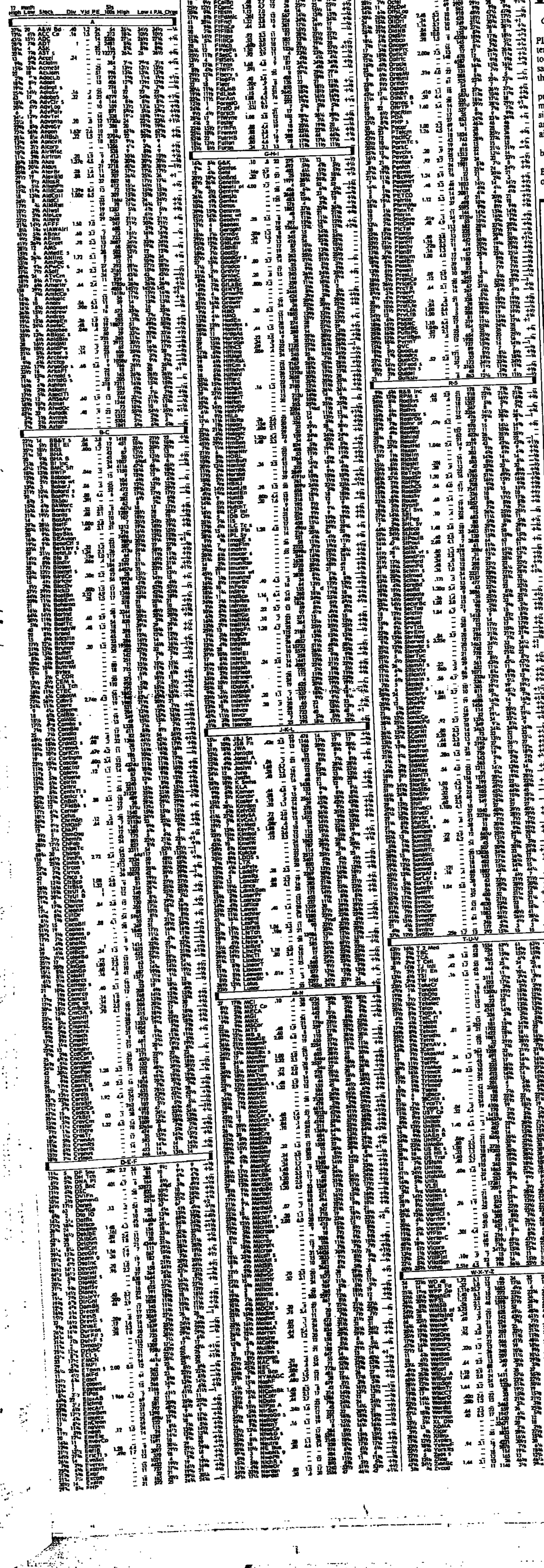
Agence France Presse Aug. 7

| | Close | Prev. |
|---|---|---|
| **Amsterdam** | | |
| ABN Amro Hld | 40.10 | 40 |
| ACF Holding | 37 | 37.50 |
| Aegon | 120.30 | 120.70 |
| Ahold | 80.60 | 80 |
| Akzo | 117.40 | 116.80 |
| AMEV | 51.70 | 51.80 |
| A'Dam Rubber | 3.95 | 4 |
| Bols | 202.50 | 201.70 |
| Buhrmann Tett | 46.70 | 46.70 |
| Center Parcs | 25 | 24.75 |
| CSM | 82 | 81.20 |
| DAF | 24.50 | 23 |
| DSM | 104.40 | 104.50 |
| Elsevier | 85.30 | 84.60 |
| Fokker | 33.80 | 33.20 |
| Gist-Brocades | 34.30 | 34 |
| Heineken | 152.60 | 151.80 |
| Hoogovens | 61.10 | 62.30 |
| Hunter Douglas | 82.70 | 81.30 |
| IHC Caland | 61.70 | 61.50 |
| Inter Mueller | 79.50 | 78.50 |
| Int'l Nederland | 50.10 | 50.10 |
| KLM | 28.90 | 28.40 |
| KNP | 52.80 | 52.80 |
| Nedlloyd | 57 | 57.20 |
| Oce Grinten | 57.60 | 57.50 |
| Pakhoed | 191.70 | 191.80 |
| Philips | 33.40 | 33.30 |
| Robeco | 101 | 100.60 |
| Rodamco | 53.80 | 53.50 |
| Rolinco | 100.70 | 100.20 |
| Rorento | 66.30 | 66.20 |
| Royal Dutch | 160.80 | 159.50 |
| Unilever | 161.20 | 161.10 |
| Van Ommeren | 46.10 | 46 |
| VMF Stork | 45.90 | 45.90 |
| VNU | 75 | 75.20 |
| Wessanen | 84.80 | 84.90 |
| Wolters/Kluwer | 54.80 | 54.60 |
| CBS trend index: 92.90 | | |
| Previous: 72.60 | | |
| **Brussels** | | |
| AG Fin | 1840 | 1850 |
| Arbed | 4470 | 4390 |
| Barco | 1176 | 1160 |
| Bekaert | 9200 | 9200 |
| Cockerill | 178 | 176 |
| Cobepa | 5000 | 4995 |
| Delhaize | 7910 | 7930 |
| Electrabel | 4580 | 4550 |
| GB-Inno-BM | 1318 | 1310 |
| GBL | 3485 | 3480 |
| Gevaert | 6600 | 6580 |
| Hoboken | 11300 | 10600 |
| Kredietbank | 4820 | 4805 |
| Petrofina | 11350 | 11500 |
| Royal Belge | 4185 | 4130 |
| Soc Gen Banque | 5060 | 5060 |
| Soc Gen Belgique | 2400 | 2405 |
| Sofina | 11550 | 11650 |
| Solvay | 12850 | 12800 |
| Tractebel | 8280 | 8220 |
| UCB | 18175 | 18125 |
| Powerfin | 2430 | 2410 |
| Current Stock Index: 5761.89 | | |
| Previous: 5738.70 | | |
| **Frankfurt** | | |
| AEG | 195.50 | 195.50 |
| Allianz Hold | 2118 | 2073 |
| Altana | 645 | 645.50 |
| Asko | 850.50 | 846 |
| BASF | 236.50 | 236 |
| Bayer | 277 | 275.50 |
| Bay. Hypo bank | 372 | 365 |
| Bay Vereinsbk | 410 | 400 |
| BBC | 670 | 690 |
| BHF Bank | 375 | 373.50 |
| BMW | 508 | 503 |
| Commerzbank | 262.50 | 256.70 |
| Continental | 198 | 198 |
| Daimler Benz | 735.70 | 725.50 |
| Degussa | 331.50 | 331 |
| Dt Babcock | 166.50 | 161 |
| Deutsche Bank | 653 | 640.30 |
| Douglas | 714 | 704.50 |
| Dresdner Bank | 365 | 358 |
| Harpener | 290 | 280 |
| Henkel | 575 | 576 |
| Hochtief | 1285 | 1541 |
| Hoechst | 238.90 | 237.60 |
| Hoesch | 264.20 | 264 |
| Holzmann | 1291 | 1255 |
| Horten | 194.50 | 188 |
| IWKA | 319 | 319 |
| Kali Salz | 170 | 169 |
| Karstadt | 584 | 579 |
| Kaufhof | 475 | 474.50 |
| KHD | 167 | 164 |
| Kloeckner Werke | 135 | 134 |
| Krupp Stahl | 146.50 | 144.50 |
| Linde | 789 | 788 |
| Lufthansa | 137 | 136.30 |
| MAN | 371 | 371.50 |
| Mannesmann | 270.50 | 267.60 |
| Metallgesell | 492 | 485.50 |
| Muench Rueck | 2450 | 2440 |
| Nixdorf | 247 | 239.60 |
| PKI | 505.50 | 506 |
| Porsche | 815 | 810 |
| Preussag | 353.20 | 350.20 |
| PWA | 249 | 250 |
| RWE | 384.70 | 383.50 |
| Rheinmetall | 333 | 336 |
| Schering | 793.50 | 788 |
| SEL | 371 | 374 |
| Siemens | 658.90 | 650.80 |
| Thyssen | 224.50 | 223 |
| Varta | 330 | 327 |
| Veba | 347.20 | 345.20 |
| VEW | 198 | 198.50 |
| Viag | 393.70 | 386.50 |
| Volkswagen | 372.40 | 365.50 |
| Wella | 684 | 667 |
| DAX Index: 1631.43 | | |
| Previous: 1611.98 | | |
| FAZ Index: 674.86 | | |
| Previous: 670.62 | | |
| **Helsinki** | | |
| Amer A | 55 | 54 |
| Enso-Gutzeit | 20 | 19 |
| K.O.P. | 22 | 23 |
| Kymmene | 65 | 64.50 |
| Metra | 71.10 | 71 |
| Nokia | 90 | 93 |
| Pohjola | 95 | 92 |
| Repola | 59 | 57 |
| Stockmann | N.Q. | 130 |
| HEX Index: 1006.20 | | |
| Previous: 1004.60 | | |
| **Hong Kong** | | |
| Bk East Asia | 19.40 | 19.30 |
| Cathay Pacific | 9.40 | 9.40 |
| Cavendish Int'l | 3.75 | 3.68 |
| Cheung Kong | 20.60 | 20.50 |
| China Light Pwr | 21 | 20.90 |
| Dairy Farm Int'l | 11 | 10.90 |
| Hang Lung Dev | 8.15 | 7.90 |
| Hang Seng Bank | 33 | 32.50 |
| Henderson Land | 13.40 | 12.90 |
| HK Air Eng. | 18.30 | 18.20 |
| HK China Gas | 10.80 | 10.70 |
| HK Electric | 12.70 | 12.50 |
| HK Land | 8.95 | 8.90 |
| HK Realty Trust | 6.95 | 6.45 |
| HK Shang Bank | 29.10 | 28.80 |
| HK Shang Htls | 5.10 | 5.05 |
| HK Telecomm | 7 | 7 |
| HK Ferry | 5.35 | 5.30 |
| Hutch Whampoa | 15.70 | 15.50 |
| Hysan Dev | 8.10 | 7.90 |
| Jardine Math. | 34.25 | 35.75 |
| Jardine Str Hld | 18.10 | 18.20 |
| Kowloon Motor | 8 | 7.90 |
| Mandarin Orient | 4.88 | 4.90 |
| Miramar Hotel | 5.95 | 5.85 |
| New World Dev | 11.40 | 11.30 |
| SHK Props | 21.90 | 21.60 |
| Stelux | 3.55 | 3.53 |
| Swire Pac A | 22 | 21.80 |
| Tai Cheung Prps | 4.80 | 4.78 |
| TVE | 1.58 | 1.58 |
| Wharf Hold | 10.30 | 10.20 |
| Wing On Co | 7.60 | 7.50 |
| Winsor Ind. | 9.90 | 9.90 |
| World Int'l | 5.70 | 5.55 |
| Hang Seng Index: 4061.31 | | |
| Previous: 4021.27 | | |
| **Johannesburg** | | |
| AECI | 12 | 12 |
| Altech | 90 | 90 |
| Anglo Amer | 119 | 118.50 |
| Barlows | 46.75 | 47.25 |
| Blyvoor | 7 | 7 |
| Buffels | 41 | 41 |
| De Beers | 90.25 | 90 |
| Driefontein | 41.25 | 41.35 |
| Gencor | 13.85 | 14 |
| GFSA | 76 | 76 |
| Harmony | 18.25 | 18.50 |
| Highveld Steel | 17.10 | 17.10 |
| Kloof | 34 | 34.25 |
| Nedbank Grp | 15 | 15 |
| Randfontein | 14.25 | 14.50 |
| Rusplat | 70 | 69.50 |
| SA Brews | 57.25 | 57.25 |
| St Helena | 26 | 26 |
| Sasol | 14.50 | 14.50 |
| Welkom | 16 | 15 |
| Western Deep | 116.75 | 118 |
| Composite Stock Index: 3468 | | |
| Previous: 3463 | | |
| **London** | | |
| Abbey Nat'l | 3.02 | 2.98 |
| Allied Lyons | 5.82 | 5.80 |
| Arjo Wiggins | 2.77 | 2.79 |
| Argyll Group | 3.88 | 3.89 |
| ASDA Group | 0.90 | 0.88 |
| Ass Brit Foods | 5.40 | 5.41 |
| BAA | 4.35 | 4.33 |
| BAe | 5.64 | 5.62 |
| Bank Scotland | 1.18 | 1.18 |
| Barclays | 4.63 | 4.56 |
| Bass | 9.10 | 9.09 |
| BAT | 7.38 | 7.38 |
| BET | 2.12 | 2.10 |
| BICC | 4.53 | 4.47 |
| Blue Circle | 2.63 | 2.60 |
| BOC Group | 5.73 | 5.75 |
| Boots | 4.18 | 4.10 |
| BP | 3.42 | 3.41 |
| Brit Airways | 1.83 | 1.74 |
| Brit Gas | 2.72 | 2.68 |
| Brit Steel | 1.22 | 1.21 |
| Brit Telecom | 3.89 | 3.85 |
| BTR | 4.23 | 4.19 |
| Cable Wire | 5.78 | 5.75 |
| Cadbury Sch | 3.67 | 3.65 |
| Comm Union | 5.38 | 5.27 |
| Courtaulds | 4.42 | 4.35 |
| Enterprise Oil | 5.24 | 5.17 |
| Eurotunnel | 4.47 | 4.37 |
| Fisons | 4.81 | 4.82 |
| Forte | 2.76 | 2.70 |
| GEC | 1.88 | 1.87 |
| Gen'l Acc | 5.60 | 5.60 |
| Glaxo | 12.91 | 12.62 |
| Grand Met | 7.88 | 7.85 |
| GRE | 1.78 | 1.80 |
| Guinness | 9.81 | 9.80 |
| GUS | 16 | 16 |
| Hanson | 2.11 | 2.08 |
| Hawker Sidd | 5.79 | 5.67 |
| Hillsdown | 2.23 | 2.28 |
| ICI | 13.38 | 13.36 |
| Kingfisher | 5.44 | 5.34 |
| Ladbroke | 2.72 | 2.67 |
| Land Sec | 5.10 | 5.04 |
| Lasmo | 3.37 | 3.36 |
| Legal Gen Grp | 4.41 | 4.43 |
| Lloyds Bank | 3.80 | 3.77 |
| Lonrho | 2.44 | 2.44 |
| Lucas Ind | 1.38 | 1.36 |
| Marks Sp | 2.76 | 2.72 |
| Maxwell | 1.96 | 1.96 |
| MEPC | 4.75 | 4.73 |
| Midland Bk | 2.37 | 2.31 |
| Nat'l Power | 1.53 | 1.50 |
| NatWest | 3.44 | 3.36 |
| NthWst Water | 3.49 | 3.42 |
| Pearson | 7.55 | 7.45 |
| P & O | 5.85 | 5.75 |
| Pilkington | 1.48 | 1.48 |
| PowerGen | 1.59 | 1.57 |
| Prudential | 2.51 | 2.49 |
| Racal Elec | 2.14 | 2.11 |
| Rank Org | 6.87 | 6.77 |
| Reckitt Col | 6.68 | 6.59 |
| Redland | 5.57 | 5.51 |
| Reed Int'l | 4.45 | 4.41 |
| Reuters | 8.22 | 8.02 |
| RMC Group | 6.52 | 6.43 |
| Rolls Royce | 1.53 | 1.53 |
| Rothmans | 10.62 | 10.45 |
| Royal Ins | 4.06 | 4.04 |
| Royal Scot | 1.82 | 1.84 |
| RTZ | 5.81 | 5.82 |
| Sainsbury | 3.75 | 3.73 |
| Scot Newcas | 4.17 | 4.17 |
| Sears Holds | 0.79 | 0.78 |
| Severn Trent | 3.23 | 3.23 |
| Shell | 5.26 | 5.29 |
| Smith Nephew | 1.50 | 1.51 |
| SmithKline B | 7.87 | 7.82 |
| Sun Alliance | 3.86 | 3.74 |
| Tarmac | 2.25 | 2.23 |
| Tate & Lyle | 3.86 | 3.87 |
| Tesco | 2.75 | 2.74 |
| Thorn EMI | 7.78 | 7.70 |
| Trafalgar Hse | 2.13 | 2.10 |
| TSB Group | 1.55 | 1.54 |
| Ultramar | 2.76 | 2.76 |
| Unilever | 7.67 | 7.67 |
| Utd Biscuits | 3.90 | 3.90 |
| War Loan 3½ | 35.50 | 35.56 |
| Wellcome | 7.20 | 7.09 |
| Whitbread | 4.97 | 4.97 |
| Williams Hdgs | 3.23 | 3.19 |
| Willis Corroon | 3.20 | 3.13 |
| F.T. 30 Index: 2012.60 | | |
| Previous: 1985.10 | | |
| F.T.S.E. 100 Index: 2597.80 | | |
| Previous: 2573.80 | | |
| **Madrid** | | |
| Bco. Bilbao/Viz. | 3185 | 3140 |
| Banco Central | 4285 | 4285 |
| Bco. Santander | 5180 | 5140 |
| Banesto | 3858 | 3845 |
| CEPSA | 2260 | 2260 |
| Dragados | 2405 | 2410 |
| Iberduero | 675 | 679 |
| Telefonica | 974 | 958 |
| S.E. General Index: 273.06 | | |
| Previous: 271.59 | | |
| **Milan** | | |
| Alenia | 2850 | 2856 |
| Banca Comm | 4740 | 4730 |
| Bastogi | 210.50 | 219.50 |
| Benetton group | 9750 | 9750 |
| Ciga hotels | 2450 | 2420 |
| CIR | 2930 | 2900 |
| Cred Ital | 2690 | 2700 |
| Enichem | 1469 | 1479 |
| Eridania | 7340 | 7360 |
| Ferfin | 2180 | 2170 |
| Ferfin Risp | 1355 | 1363 |
| Fiat SPA | 6095 | 6090 |
| Generali | 31500 | 31500 |
| IFI | 16025 | 15950 |
| Italcem | 22370 | 22350 |
| Italgas | 3230 | 3225 |
| Italmobiliare | 74250 | 74500 |
| Mediobanca | 16250 | 16130 |
| Montedison | 1459.5 | 1460 |
| Olivetti | 3810 | 3850 |
| Pirelli | 1936 | 1970 |
| RAS | N.Q. | 18900 |
| Rinascente | 7460 | 7510 |
| Saipem | 1405 | 1399 |
| SIP | 1127 | 1131 |
| SME | 3207 | 3180 |
| Snia | 1460 | 1470 |
| Standa | 34950 | 35000 |
| Stet | 2000 | 2010 |
| Toro Assi Risp | 23700 | 23685 |
| MIB Index: 1109 | | |
| Previous: 1110 | | |
| **Montreal** | | |
| Alcan Aluminum | 23⅛ | 23¼ |
| Bank Montreal | 36⅛ | 36 |
| Bell Canada | 44⅜ | 44½ |
| Bombardier A | N.Q. | 22⅝ |
| Bombardier B | 22¾ | 22⅝ |
| Cambior | 9⅞ | 10 |
| Cascades | 4.90 | 4.85 |
| Dominion Text A | 6⅝ | 6¼ |
| Donohue | 13⅛ | N.Q. |
| MacMillan Bl | 20⅝ | 20¼ |
| Memotec | 9⅞ | 9¾ |
| Nat'l Bk Canada | 10⅞ | 11 |
| Power Corp. | 15⅛ | 15⅛ |
| Provigo | N.Q. | — |
| Quebec Tel | 15⅞ | 15⅞ |
| Quebecor A | N.Q. | 17½ |
| Quebecor B | 16⅛ | 16⅛ |
| Videotron | 13⅛ | 13½ |
| Industrials Index: 1612.14 | | |
| Previous: 1608.54 | | |
| **Paris** | | |
| Accor | 768 | 761 |
| Air Liquide | 671 | 657 |
| Alcatel Alsthom | 576 | 571 |
| Bancaire (Cie) | 510 | 502 |
| BIC | 724 | 725 |
| Bouygues | 571 | 565 |
| BSN-GD | 895 | 892 |
| Carrefour | 2005 | 1986 |
| C.C.F. | 156.80 | 152 |
| Cerus | 126 | 125.60 |
| Chargeurs | 747 | 740 |
| Club Med | 434.70 | 431.50 |
| Elf-Aquitaine | 359.90 | 348 |
| Gen. Eaux | 2368 | 2359 |
| Euro Disneyland | 127 | 126.30 |
| Hachette | 181 | 177 |
| Havas | 500 | 490 |
| Imetal | 288.20 | 282.30 |
| Lafarge Coppee | 348 | 352 |
| Legrand | 3505 | 3510 |
| Lyon. Eaux | 524 | 510 |
| Oreal (L') | 596 | 590 |
| L.V.M.H. | 4292 | 4262 |
| Matra | 198 | 195 |
| Merlin Gerin | 487.50 | 487.50 |
| Michelin B | 108.70 | 102.20 |
| Moulinex | 158 | 155.90 |
| Paribas | 420.90 | 416.50 |
| Pechiney Intl | 148.50 | 147 |
| Pernod-Ricard | 1216 | 1202 |
| Perrier | 1355 | 1336 |
| Peugeot | 585 | 577 |
| Printemps (Au) | 823 | 807 |
| Radiotechnique | N.Q. | — |
| Raff. St. Louis | 1465 | 1464 |
| Redoute (La) | 4179 | 4245 |
| Saint Gobain | 446 | 440 |
| Sanofi | 866 | 857 |
| S.E.B. | 1615 | 1612 |
| Ste Generale A | 435.50 | 429.80 |
| Suez | 332 | 325.50 |
| Thomson-CSF | 126.40 | 125.50 |
| Total | 859 | 857 |
| U.A.P. | 537 | 524 |
| Valeo | 519 | 521 |
| CAC 40 Index: 1782.44 | | |
| Previous: 1759.53 | | |
| **Sao Paulo** | | |
| Banco do Brasil | 138 | 140 |
| Bradesco | 8.60 | 9.31 |
| Brahma | 47 | 48.40 |
| Paranapanema | 4.85 | 5 |
| Petrobras | 1490 | 1585 |
| Vale Rio Doce | 220 | 234 |
| Varig | 34 | 35 |
| Bovespa Index: 17444 | | |
| Previous: 18071 | | |
| **Singapore** | | |
| City Dev. | 3.26 | 3.36 |
| DBS | 11.90 | 11.90 |
| Fraser Neave | 8.45 | 8.45 |
| Harrisons Plant | 1.25 | 1.26 |
| Haw Par | 2.51 | 2.55 |
| Hume | 3.60 | 3.66 |
| Inchcape | 4.08 | 4.10 |
| Keppel | 7.45 | 7.40 |
| KL Kepong | 2.56 | 2.55 |
| Lum Chang | 1.10 | 1.11 |
| Malayan Banking | 4.08 | 4.10 |
| OCBC | 8.50 | 8.50 |
| OUB | 5.40 | 5.40 |
| OUE | 6.70 | 6.50 |
| Sembawang | 6.90 | 6.90 |
| Shangrila | 5.70 | 5.75 |
| Sime Darby | 2.37 | 2.42 |
| SIA | 13.40 | 13.30 |
| S'pore Land | 5.80 | 5.70 |
| S'pore Press | 8.75 | 8.70 |
| Sing Steamship | 2.39 | 2.38 |
| Straits Trading | 2.80 | 2.80 |
| UOB | 6.85 | 6.80 |
| United Overseas | 1.57 | 1.57 |
| Straits Times Ind.: 1465.55 | | |
| Previous: 1463.97 | | |
| **Stockholm** | | |
| AGA | 315 | 320 |
| Asea | 396 | 401 |
| Astra-A | 628 | 621 |
| Atlas Copco | 258 | 260 |
| Electrolux B | 255 | 257 |
| Ericsson | 182 | 183 |
| Esselte-A | 155 | 160 |
| Handelsbanken | 114 | 115 |
| Norsk Hydro | 192.50 | 189 |
| Procordia AF | 180 | 190 |
| Providentia | 100 | 101 |
| Sandvik | 340 | 351 |
| SCA-A | 118 | 118 |
| S-E. Banken | 74 | 75.50 |
| Skandia F | 180 | 180 |
| Skanska | 187 | 194 |
| SKF | 102 | 103 |
| Stora | 342 | 348 |
| Trelleborg B | 118 | 119 |
| Volvo | 345 | 346 |
| Affaersvaerlden: 1060.80 | | |
| Previous: 1071.70 | | |
| **Sydney** | | |
| ANZ | 4.04 | 3.95 |
| BHP | 13.80 | 13.58 |
| Boral | 3.40 | 3.39 |
| Bougainville | 0.76 | 0.73 |
| Coles Myer | 11.10 | 11 |
| Comalco | 4.09 | 4.05 |
| CRA | 14.50 | 14.20 |
| CSR | 5.46 | 5.32 |
| Dunlop | 5.22 | 5.14 |
| Fosters Brew | 1.79 | 1.77 |
| ICI Australia | 4.26 | 4.25 |
| Magellan | 2.34 | 2.20 |
| MIM | 2.10 | 2.08 |
| Nat Aust Bank | 7.20 | 7.18 |
| News Corp | 8.42 | 8.20 |
| Nine Network | 0.59 | 0.58 |
| N Broken Hill | 2.63 | 2.59 |
| Poseidon | 1.28 | 1.20 |
| OCT Resources | 1.35 | 1.34 |
| Santos | 3.50 | 3.45 |
| TNT | 0.82 | 0.78 |
| Western Mining | 5.60 | 5.60 |
| Westpac Banking | 4.79 | 4.68 |
| Woodside | 3.31 | 3.32 |
| All ordinaries index: 1591.30 | | |
| Previous: 1579.30 | | |
| **Tokyo** | | |
| Akai Electr | 1130 | 1120 |
| Asahi Chemical | 738 | 734 |
| Asahi Glass | 1210 | 1200 |
| Bank of Tokyo | 1380 | 1380 |
| Bridgestone | 1050 | 1040 |
| Canon | 1520 | 1540 |
| Casio | 1380 | 1400 |
| C.Itoh | 643 | 640 |
| Dai Nippon Print | 1480 | 1490 |
| Daiwa House | 1910 | 1890 |
| Daiwa Securities | 1260 | 1270 |
| Fanuc | 4970 | 5060 |
| Fuji Bank | 2590 | 2530 |
| Fuji Photo | 3420 | 3470 |
| Fujitsu | 1020 | 1030 |
| Hitachi | 1100 | 1110 |
| Hitachi Cable | 1100 | 1070 |
| Honda | 1450 | 1480 |
| Ito Yokado | 4490 | 4500 |
| Japan Airlines | 1180 | 1180 |
| Kajima | 1480 | 1470 |
| Kansai Power | 2800 | 2740 |
| Kawasaki Steel | 398 | 399 |
| Kirin Brewery | 1440 | 1440 |
| Komatsu | 853 | 860 |
| Kubota | 660 | 677 |
| Kyocera | 5870 | 6090 |
| Matsu Elec Inds | 1680 | 1680 |
| Matsu Elec Wks | 1550 | 1530 |
| Mitsubishi Bk | 2650 | 2600 |
| Mitsubishi Kasei | 514 | 505 |
| Mitsubishi Elec | 677 | 672 |
| Mitsubishi Hev | 713 | 709 |
| Mitsubishi Corp | 1290 | 1260 |
| Mitsui and Co | 747 | 740 |
| Mitsukoshi | 1240 | 1240 |
| Mitsumi | 1640 | 1660 |
| NEC | 1420 | 1450 |
| NGK Insulators | 1060 | 1050 |
| Nikko Securities | 980 | 990 |
| Nippon Kogaku | 1040 | 1090 |
| Nippon Oil | 979 | 960 |
| Nippon Steel | 414 | 411 |
| Nippon Yusen | 604 | 595 |
| Nissan | 728 | 726 |
| Nomura Sec | 1720 | 1770 |
| NTT (SF) | 9110 | 8965 |
| Olympus Optical | 1280 | 1280 |
| Pioneer | 3770 | 3850 |
| Ricoh | 703 | 695 |
| Sanyo Elec | 551 | 545 |
| Sharp | 1570 | 1570 |
| Shimazu | 750 | 771 |
| Shinetsu Chem | 1640 | 1600 |
| Sony | 6080 | 6130 |
| Sumitomo Bk | 2220 | 2220 |
| Sumitomo Chem | 454 | 450 |
| Sumi Marine | 956 | 947 |
| Sumitomo Metal | 435 | 438 |
| Taisei Corp | 914 | 895 |
| Taisho Marine | 990 | 980 |
| Takeda Chem | 1500 | 1510 |
| TDK | 5780 | 5980 |
| Teijin | 540 | 533 |
| Tokyo Marine | 1290 | 1270 |
| Tokyo Elec Pw | 3570 | 3590 |
| Toppan Printing | 1340 | 1360 |
| Toray Ind. | 635 | 635 |
| Toshiba | 730 | 730 |
| Toyota | 1690 | 1630 |
| Yamaichi Sec | 929 | 920 |
| Nikkei 225: 23691 | | |
| Previous: 23465 | | |
| Topix Index: 1823 | | |
| Previous: 1813 | | |
| **Toronto** | | |
| Abitibi Price | 16⅛ | 16 |
| Agnico Eagle | 5⅛ | 5½ |
| Air Canada | 9⅛ | 9 |
| Alberta Energy | 14½ | 14 |
| Am Barrick Res | 26⅛ | 26¼ |
| BCE | 44⅝ | 44½ |
| BCED | 0.14 | 0.14 |
| Bk Nova Scotia | 18⅛ | 18⅛ |
| BC Gas | 15⅝ | 15⅝ |
| BC Phone | 19¾ | 19½ |
| BP Canada | 13½ | 13½ |
| Bramalea | 6⅛ | 6⅛ |
| Brunswick | N.Q. | 7⅝ |
| CAE | 7⅛ | 7¼ |
| Campeau | 0.50 | 0.50 |
| CIBC | 30⅝ | 30⅜ |
| Canadian Pacific | 19⅝ | 19⅝ |
| Can Packers | 15⅛ | 15¼ |
| Can Tire A | 24⅞ | 24⅞ |
| Canadian Turbo | 2.30 | 2.30 |
| Cantor | 24½ | 24⅜ |
| Cara | 5⅛ | 5⅝ |
| CCL Ind B | 10⅛ | 10 |
| Cineplex | 5⅛ | 5⅛ |
| Cominco | 23⅝ | 23¼ |
| Conwest Expl A | N.Q. | 12½ |
| Corona Intl | 6⅝ | N.Q. |
| Denison Min B | 0.29 | 0.30 |
| Dickenson Min A | 2.60 | 2.95 |
| Dofasco | 22⅞ | 22⅞ |
| Dylex A | 4 | 4.15 |
| Echo Bay Mines | 10⅛ | 10¼ |
| Equity Silver A | 1⅛ | 1.15 |
| FCA Intl | 6 | 6 |
| Fed Ind A | 7⅜ | 7⅛ |
| Fletcher Chall A | 18⅛ | 18¼ |
| FPI | 6⅛ | 6 |
| GoldCorp | 3½ | 3.60 |
| Gulf Cda Res | 8⅞ | 8⅞ |
| Hees Intl | 17⅛ | 17½ |
| Hemlo Gld Mines | 11 | 10⅞ |
| Hollinger | 10⅞ | 10⅞ |
| Horsham | 11⅛ | 11⅛ |
| Hudson's Bay | 34⅛ | 34⅛ |
| Imasco | 29⅛ | 29⅛ |
| Inco | 41⅛ | 41⅛ |
| Interprov pipe | 29⅞ | 30 |
| Jannock | 15⅞ | 15½ |
| Labatt | 25⅛ | 25⅜ |
| Loblaw Co | 20⅜ | 20¼ |
| Mackenzie | 6⅞ | 6⅝ |
| Magna Intl A | 13½ | 12⅞ |
| Maritime | 19⅝ | 19¾ |
| Mark Res | 7 | 6⅞ |
| MacLean Hunter | 10⅞ | 10½ |
| Molson A | 27⅞ | 28 |
| Noma Ind A | 7⅛ | 7¼ |
| Noranda | 19⅜ | 19⅝ |
| Noranda Forest | 8⅛ | 8⅛ |
| Norcen Energy | 21⅝ | 21½ |
| Nova Corp | 7⅞ | 7⅞ |
| Oshawa | 28⅛ | 28½ |
| Pagurian A | 6⅛ | 6 |
| Placer Dome | 14⅛ | 14⅝ |
| Poco Petroleum | 7⅛ | 7⅞ |
| PWA Corp | 5⅛ | 6 |
| Quebec Sturgeon | 0.22 | 0.20 |
| Rayrock | 7⅛ | 7⅛ |
| Renaissance | 15⅛ | 15⅛ |
| Rogers B | 10⅛ | 10⅜ |
| Rothmans | N.Q. | 68½ |
| Royal Bank Can | 25⅛ | 25⅛ |
| Royal TrustCo | 9⅝ | 9⅝ |
| Sceptre Res | 3.05 | 3.10 |
| Scott's Hosp | 18⅛ | 18⅝ |
| Seagram | 125⅝ | 125¼ |
| Sears Can | 12⅜ | 12⅜ |
| Shell Can | 44⅛ | 44½ |
| Sherritt Gordon | 8⅛ | 7⅞ |
| SHL Systemhse | 6⅞ | 6⅛ |
| Southam | 17⅞ | 17¼ |
| Spar Aerospace | 15⅛ | 15 |
| Stelco A | 6⅛ | 6½ |
| Teck B | 21⅜ | 21¼ |
| Thomson News | 14½ | 14⅝ |
| Toronto Domn | 18⅛ | 18⅛ |
| Torstar B | 24⅞ | 24⅛ |
| Transalta Util | 12⅛ | 12¾ |
| TransCda Pipe | 16⅛ | 16⅝ |
| Trilon Finl A | 18 | 17¼ |
| Trimac | 8½ | 8½ |
| Trizec A | 13⅛ | 13⅝ |
| Unicorp A | N.Q. | 0.45 |
| Woodward's Ltd | 3⅛ | 3.20 |
| TSE 300 Index: 3528.70 | | |
| Previous: 3515.40 | | |
| **Zurich** | | |
| Adia Intl | 880 | 881 |
| Alusuisse | 1115 | 1100 |
| Leu Holdings | 1790 | 1830 |
| Brown Boveri | 4820 | 4820 |
| Ciba Geigy | 2920 | 2940 |
| CS Holding | 2040 | 2030 |
| Elektrow | 2820 | 2810 |
| Fischer | 1380 | 1390 |
| Interdiscount | 3190 | 3150 |
| Jacobs Suchard | 8500 | 8500 |
| Jelmoli | 1620 | 1600 |
| Landis Gyr | 1090 | 1085 |
| Moevenpick | 4230 | 4220 |
| Nestle | 8460 | 8430 |
| Oerlikon-B | 462 | 462 |
| Pargesa Hld | 1270 | 1270 |
| Roche Holding B | 4930 | 4925 |
| Safra Republic | 90 | 92 |
| Sandoz | 2290 | 2290 |
| Schindler | 5150 | 5150 |
| Sulzer | 449 | 435 |
| Surveillance | 7610 | 7580 |
| Swissair | 790 | 790 |
| SBC | 334 | 333 |
| Swiss Reinsur | 555 | 553 |
| Swiss Volksbank | 1340 | 1330 |
| Union Bank | 3600 | 3580 |
| Winterthur | 3910 | 3890 |
| Zurich Ins | 2190 | 2200 |
| SBS Index: 431.80 | | |
| Previous: 427.10 | | |

# NASDAQ

**Wednesday's Prices**

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



# Drop in BA Profit Less Than Expected

*Compiled by Our Staff From Dispatches*

LONDON — British Airways PLC said Wednesday its first-quarter pretax profit plunged 94 percent to £9 million ($15.4 million) and it saw no improvement in traffic in the current quarter.

"Passenger traffic remained depressed due largely to the aftermath of the Gulf war and the recession currently affecting the U.K. and U.S.A. in particular," said the airline's chairman, Lord King.

Sales fell 5.5 percent to £1.26 billion, Lord King said.

Share analysts had expected British Airways to announce a loss of up to £25 million for its financial first quarter, which ended June 30, compared with a pretax profit of £156 million a year earlier.

"It was better than we thought," said Richard Hannah of brokers UBS Phillips & Drew. "We're becoming more optimistic."

Lord King warned that business remained difficult and said competition at the airline's London Heathrow base was fierce.

"Seventeen more airlines have entered Heathrow this summer, bringing the total number operating there to 87," he said.

The opening up of Heathrow to a wider range of carriers and the replacement of U.S. carriers Pan Am and TWA by the stronger United Airlines and American Airlines meant competition had "increased significantly," Lord King said.

Despite Lord King's reservations, Mr. Hannah said UBS was considering raising its full-year profit forecast for BA by £20 million to £120 million.

Peter Bergius, a Kleinwort Benson analyst, said the results were "very encouraging."

"Sentiment is now swinging in BA's favor as a clear recovery stock," Mr. Bergius said, adding that BA had managed to cut costs efficiently.

Airline costs were virtually unchanged from the previous year, Lord King said. They rose only £11 million to £1.19 billion.

"We remain on target to reduce the airline's employees by 4,600 and implement other profit improvement initiatives," he said.

Overall load factor was down at 64.3 percent against 66.9 percent last year and passenger load factor fell to 69.1 percent from 72.2.

Analysts said BA's July traffic figures had been disappointing, but were confident that it was on the way to recovery. *(Reuters, AFP)*

## *U.K. Insurer Swings to Loss*

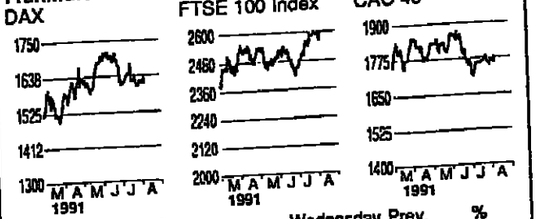
*Compiled by Our Staff From Dispatches*

LONDON — Commercial Union PLC said Wednesday that it had a first-half pretax operating loss of £26.3 million ($45.1 million), compared with a profit of £16 million in the first half of 1990.

Harsh trading conditions in Britain bit into profits in nonlife business, which includes property, car, marine and aviation insurance.

The results from Commercial Union, the first British composite insurer to report half-year earnings, confirmed analysts' fears that the sector is unlikely to recover this year after last year's poor results caused by claims for storm damage. But the effects of a rise in insurance rates are expected to lift earnings by the start of 1992. *(UPI, Reuters)*

## Investor's Europe




| Exchange | Index | Wednesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Amsterdam | CBS Trend | 92.90 | 92.60 | +0.32 |
| Brussels | Stock Index | 5,761.89 | 5,738.70 | +0.40 |
| Frankfurt | DAX | 1,631.43 | 1,611.90 | +1.21 |
| Frankfurt | FAZ | 674.00 | 670.92 | +0.46 |
| Helsinki | HEX | 1,006.20 | 1,004.60 | +0.16 |
| London | Financial Times 30 | 2,012.60 | 1,989.10 | +1.18 |
| London | FTSE 100 | 2,597.00 | 2,573.00 | +0.93 |
| Madrid | General Index | 273.06 | 271.99 | +0.39 |
| Milan | MIB | 1,109.00 | 1,110.00 | -0.09 |
| Paris | CAC 40 | 1,782.44 | 1,759.53 | +1.30 |
| Stockholm | Affarsvarlden | 1,080.00 | 1,071.70 | -1.09 |
| Vienna | Stock Index | 521.72 | 522.48 | -0.15 |
| Zurich | SBS | 631.00 | 629.10 | +0.30 |

*Sources: Reuters, AFP* — International Herald Tribune

# Orders in West Germany Grew by 2% During June

*Compiled by Our Staff From Dispatches*

BONN — An increase in domestic orders boosted manufacturing orders in Western Germany by 2 percent in June compared with May, the Federal Statistics Office said Wednesday.

Domestic orders jumped 3.3 percent in June, while foreign orders for Western German goods slipped slightly by 0.5 percent, the report said.

On a two-month comparison, manufacturing orders rose by 0.5 percent in the May-June period compared with March-April, the report said.

Separately, West German consumer prices were up 4.4 percent in July from July 1990, the Federal Statistics Office said.

Also Wednesday, the Bundesbank announced it had accepted bids for 25 billion Deutsche marks ($14.6 billion) in 35-day securities repurchase funds, allocating most funds at 8.9 percent, up from rates of 8.80 to 8.85 percent at last week's repurchase tender. The higher rate was a sign that banks expect the Bundesbank to nudge official interest rates higher soon, dealers said. *(UPI, AFP, Reuters)*

# Heineken Buys 50% Stake In Hungarian Brewery

*The Associated Press*

AMSTERDAM — The Heineken brewing concern has taken a majority stake in the Hungarian brewery Komaromi Sorgyar RT, its first Eastern European investment, Heineken announced Wednesday.

Heineken, the world's second-largest beer producer, hopes the 50.3 percent share will give it a foothold in what it expects will be a high-growth market in Eastern Europe, said a company spokeswoman, Annemeik Louwers.

"We have great confidence in the development of the Hungarian economy," said the Heineken chairman, Ray van Schaik, at a news conference in Budapest.

Although Heineken has exported beer throughout Eastern Europe for a number of years, the move marks the first time the Dutch brewer has set up production facilities there, Ms. Louwers said.

The Hungarian brewery produces about 35 million liters (9.2 million gallons) of beer with sales of about 20 million guilders ($10.3 million) annually in a profitable operation, according to Heineken.

Komaromi is one of seven regional breweries that have a lock on the Hungarian beer market, which Heineken estimates at 1 billion liters a year.

The Hungarian brewery will initially produce the Dutch brewer's Amstel brand.

## *Polish Banking Officials Arrested*

*Reuters*

WARSAW — Five people including senior Polish banking officials have been arrested on suspicion of mismanaging state funds, the official news agency PAP said Wednesday.

The National Bank and the state savings bank, PKO BP, are among institutions under investigation, the agency said.

PAP said the investigation had uncovered irregularities in guaranteed bank credits to Art-B, a private Polish firm, whose owners have left Poland. It did not mention the sum involved.

# COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

### Britain

**Nat'l Westminster Bk**

| 1st Half | 1991 | 1990 |
|---|---|---|
| Pretax Net | 101.00 | 431.00 |
| Per Share | 0.05 | 0.17 |

### Canada

**Canadian Pacific**

| 2nd Quar. | 1991 | 1990 |
|---|---|---|
| Revenue | 2,590. | 2,650. |
| Profit | 30.90 | 101.60 |
| Per Share | 0.10 | 0.32 |
| **1st Half** | **1991** | **1990** |
| Revenue | 5,040. | 5,210. |
| Profit | 25.60 | 177.80 |
| Per Share | 0.08 | 0.56 |

### Spain

**Repsol**

| 1st Half | 1991 | 1990 |
|---|---|---|
| Profit | 40,560. | 39,680 |
| Per Share | 135.18 | 132.27 |

### United States

**Chiquita Brands**

| 2nd Quar. | 1991 | 1990 |
|---|---|---|
| Revenue | 1,260. | 1,140. |
| Net Inc. | 71.90 | 46.60 |
| Per Share | 1.49 | 1.15 |
| **1st Half** | **1991** | **1990** |
| Revenue | 2,440. | 2,160. |
| Net Inc. | 121.00 | 89.30 |
| Per Share | 2.52 | 2.21 |

**Emerson Electric**

| 3rd Quar. | 1991 | 1990 |
|---|---|---|
| Revenue | 1,850. | 1,980. |
| Net Inc. | 165.30 | 160.90 |
| Per Share | 0.74 | 0.72 |
| **9 Months** | **1991** | **1990** |
| Revenue | 5,540. | 5,530. |
| Net Inc. | 472.80 | 458.60 |
| Per Share | 2.12 | 2.06 |

**Henley Group**

| 2nd Quar. | 1991 | 1990 |
|---|---|---|
| Revenue | 413.00 | 461.00 |
| Net Loss | 11.00 | 8.00 |
| **1st Half** | **1991** | **1990** |
| Revenue | 817.00 | 915.00 |
| Net Loss | 35.00 | 104.00 |

*1991 quarter net excludes gain of $3 million.*

**Hercules**

| 2nd Quar. | 1991 | 1990 |
|---|---|---|
| Revenue | 734.10 | 795.80 |
| Net Inc. | (a)16.19 | 30.20 |
| Per Share | — | 0.64 |
| **1st Half** | **1991** | **1990** |
| Revenue | 1,500. | 1,570. |
| Net Inc. | 26.30 | 63.90 |
| Per Share | 0.56 | 1.36 |

*a: loss. 1990 quarter per share net includes charge of 97 cents.*

**Household Int'l**

| 2nd Quar. | 1991 | 1990 |
|---|---|---|
| Net Inc. | 62.60 | 56.10 |
| Per Share | 1.47 | 1.46 |
| **1st Half** | **1991** | **1990** |
| Net Inc. | 118.70 | 108.30 |
| Per Share | 2.83 | 2.82 |

*Per share results after preferred dividends*

**Murphy Oil**

| 2nd Quar. | 1991 | 1990 |
|---|---|---|
| Revenue | 477.10 | 436.90 |
| Net Inc. | (a)105.1 | 35.50 |
| Per Share | — | 1.04 |
| **1st Half** | **1991** | **1990** |
| Revenue | 948.10 | 896.50 |
| Net Inc. | (a)179.50 | 57.50 |
| Per Share | — | 1.69 |

*a: loss. 1991 per share nets include charge of $3.45 in quarter and gain of 14 cents in six months.*

**PacifiCorp**

| 2nd Quar. | 1991 | 1990 |
|---|---|---|
| Revenue | 920.60 | 872.50 |
| Net Inc. | 96.10 | 96.10 |
| Per Share | 0.31 | 0.36 |
| **1st Half** | **1991** | **1990** |
| Revenue | 1,890. | 1,780. |
| Net Inc. | 222.10 | 226.90 |
| Per Share | 0.82 | 0.90 |

*Per share results after preferred dividends.*

**Quaker Oats**

| 4th Quar. | 1991 | 1990 |
|---|---|---|
| Revenue | 1,540. | 1,410. |
| Net Inc. | 106.40 | 100.70 |
| Per Share | 1.36 | 1.31 |
| **Year** | **1991** | **1990** |
| Revenue | 5,470. | 5,320. |
| Net Inc. | 235.40 | 228.90 |
| Per Share | 3.05 | 2.93 |

**Thiokol**

| 4th Quar. | 1991 | 1990 |
|---|---|---|
| Revenue | 359.30 | 343.10 |
| Net Inc. | 16.40 | 12.20 |
| Per Share | 0.94 | 0.84 |
| **Year** | **1991** | **1990** |
| Revenue | 1,270. | 1,190. |
| Net Inc. | 53.40 | 41.40 |
| Per Share | 2.75 | 2.15 |

**Tyco Laboratories**

| 4th Quar. | 1991 | 1990 |
|---|---|---|
| Revenue | 792.20 | 517.70 |
| Net Inc. | 28.30 | 19.80 |
| Per Share | 0.61 | 0.48 |
| **Year** | **1991** | **1990** |
| Revenue | 2,110. | 2,100. |
| Net Inc. | 117.50 | 119.10 |
| Per Share | 2.57 | 2.90 |

**Universal**

| Year | 1991 | 1990 |
|---|---|---|
| Revenue | 2,900. | 2,400. |
| Oper Net | 54.30 | 47.20 |
| Oper Share | 3.43 | 2.83 |

*Nets exclude losses of $3a.7 million vs. $7.2 million.*

**Whirlpool**

| 2nd Quar. | 1991 | 1990 |
|---|---|---|
| Revenue | 1,770. | 1,710. |
| Net Inc. | 58.00 | 37.20 |
| Per Share | 0.83 | 0.54 |
| **1st Half** | **1991** | **1990** |
| Revenue | 3,390. | 3,340. |
| Net Inc. | 82.00 | 66.80 |
| Per Share | 1.18 | 0.96 |

**Woolworth**

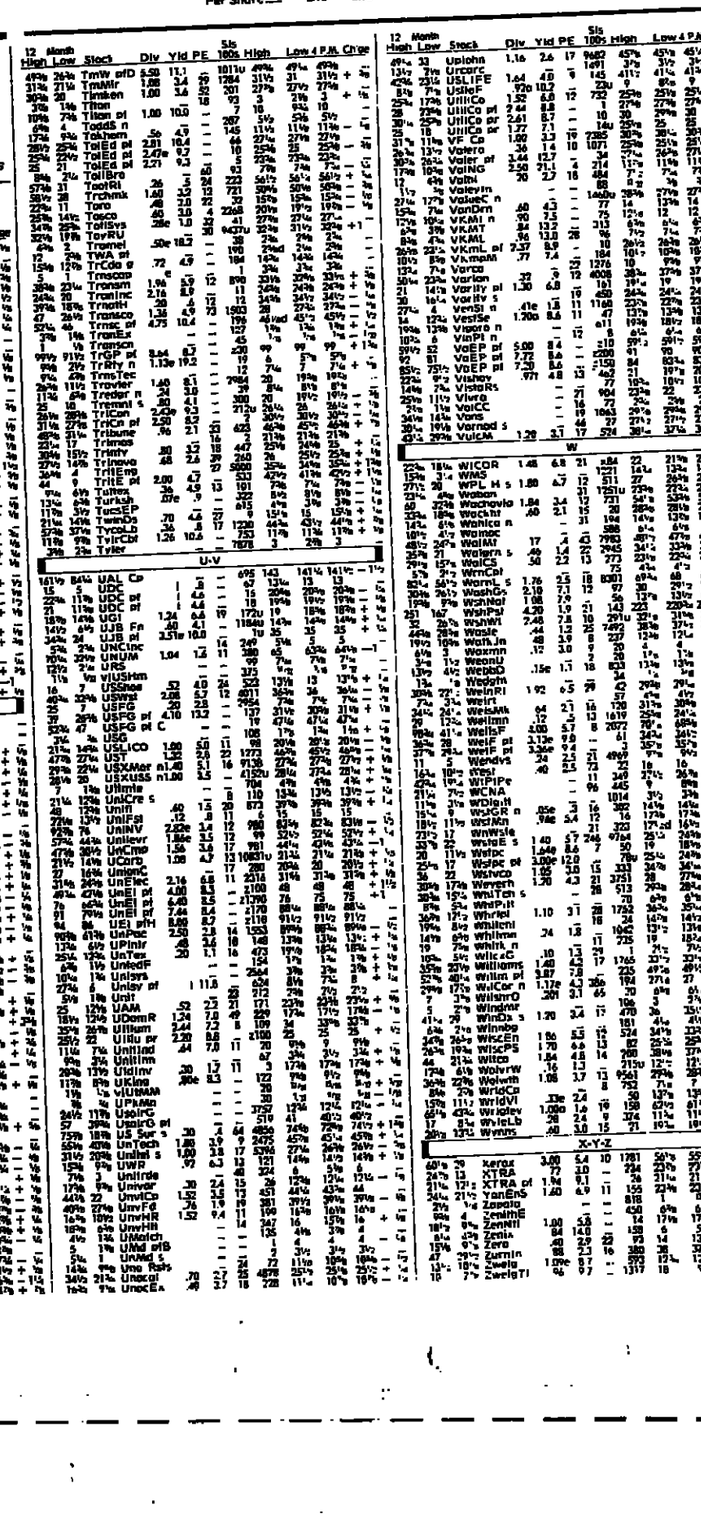
| 2nd Quar. | 1991 | 1990 |
|---|---|---|
| Revenue | 2,230. | 2,190. |
| Net Inc. | 27.00 | 50.00 |
| Per Share | 0.16 | 0.30 |
| **1st Half** | **1991** | **1990** |
| Revenue | 4,360. | 4,260. |
| Net Inc. | 34.00 | 88.00 |
| Per Share | 0.20 | 0.68 |

# NYSE

**Wednesday's Closing**

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



# Taco Bell Offers a Taste of the Future

By Michael Lev
*New York Times Service*

RANCHO SANTA MARGARITA, California — The Taco Bell restaurant here is giving customers a taste of the future. Not the food, the service.

Diners in a hurry for tacos and burritos can punch up their own orders on a touch-screen computer.

Outside, drive-through customers see a video monitor flash back a list of their orders to avoid mistakes. Then they can pay using a pneumatic-tube system like those many banks employ for drive-up transactions.

Their food, and their change, is waiting for them when they pull forward to the pick-up window. And if the line of cars grows too long, a Taco Bell worker will wade in with a wireless keyboard to take orders.

As in nearly every other segment of the nation's service economy, fast-food companies are scraping for ways to do things cheaper, faster and more efficiently.

In the case of Taco Bell, the Rancho Santa Margarita store has become a test bed for many of the company's new ideas.

Taco Bell is hardly alone in its experiments to make fast food even faster, but most industry experts identify the Pepsico-owned chain as the leader in innovation.

"One shouldn't ignore McDonald's, but Taco Bell is surely on the cutting edge," said Ron Paul, president of Technomic Inc., a Chicago consulting firm for the restaurant industry.

Companies like Taco Bell, Arby's Inc. — and even McDonald's Corp. — have found that popular food and clever marketing go only so far toward improving profits and attracting customers.

So major chains, ranging from cookie stores to carry-out pizza shops, are using or developing new technology to improve the slicing, dicing, cooking and delivery of food.

Taco Bell, for instance, is testing a taco-making robot and a machine that pours a soda each time the cash register rings up a soft-drink sale.

Hardee's Food Systems is already using a similar beverage system in many of its restaurants. McDonald's, meanwhile, is installing double-sided grills, analogous to computerized waffle irons, that cook the burgers on both sides at once. Arby's is at work on an automatic roast-beef slicer that cuts a portion of beef and shoots the pile along a conveyor each time a sandwich is ordered.

Mired in a three-year slump, most of the fast-food industry has recognized that the future belongs to the tasty, the friendly and the efficient.

Higher profits will not come simply by adding another restaurant to an increasingly crowded street.

"There is only so much opportunity for unit growth," said Peter Oakes, a restaurant analyst at Merrill Lynch Research in New York.

"So the companies that will be the most prosperous are the ones that will be the most successful at attaining higher sales levels at existing units and cutting costs."

Savvy product development and aggressive marketing will remain crucial elements in fast-food management, of course. But now, greater heed is paid to operational and technological issues.

The goals include reducing the size of kitchens to cut building costs; making do with fewer employees to compensate for a dwindling and increasingly costly pool of teen-age labor, and, most important, moving customers through the food lines faster.

"The easiest queue to decide not to join is when you're driving down the road and you see too many cars lined up at the drive-through window," said Richard C. Larson, a professor at the Massachusetts Institute of Technology who is a customer-service consultant.

Taco Bell restaurants still have kitchens, but employees do not seem to do much cooking anymore. Workers once spent hours stirring sizzling beef and shredding vegetables and cheese, but technology is allowing almost all food preparation to be done beforehand by outside suppliers.

In a fast-food version of Japan's vaunted just-in-time parts delivery, beef arrives — already cooked and seasoned in frozen bags that Taco Bell workers plunk into boiling water.

The restaurants had already been using pre-shredded lettuce, but now tomatoes and cheese are also starting to arrive at Taco Bells in chopped and diced form.

The company says that most of its new ideas are not yet big money savers. But automating and simplifying the cooking process offers several advantages — not the least of which is quality control.

John E. Martin, Taco Bell's president, said another of the chief benefits of automating operations and taking heavy cooking out of the kitchen has been to allow the company to enlarge dining rooms substantially without expanding the existing buildings.

## *Faster, Better And With Robots*

*New York Times Service*

WATERBURY, Connecticut — Two automated systems that Taco Bell is testing sprang from a company founded on the principle that machines can make fast food faster, and better, than people can.

Genesis Automation Inc., a privately held company in Waterbury, was founded in 1986 by Rick Casler and Salvatore Brogna. The men had been senior engineers at a Westinghouse Electric Corp. division that concentrated on industrial applications for robots.

Pepsico's Taco Bell is testing an automatic drink dispenser that Genesis helped develop. The machine — activated when a cashier rings up a drink order — fills a cup with soda and ice, then snaps on a lid and labels it.

Genesis also helped Pepsico design an automatic taco maker that stores cooked meat and other prepared ingredients in separate bins to keep the food at the proper serving temperatures. The machine stuffs the taco and packages it, with no human intervention.

"What Sal and I did when we founded Genesis was downsize the industry technology to make it cost effective for the food service industry," Mr. Casler said.

# OIL: *Advances in Seismic Analysis Help Pinpoint Deep Undersea Deposits*

(Continued from first finance page)

huge wagers. "This has had a powerful effect on oil-drilling economics," said Suzanne L. Cook, an oil field services analyst at Merrill Lynch. "You can explore with seismic and save the costs of drilling in the wrong spot."

Scoring a hit with one of every six wells drilled with the aid of 3-D seismic studies now is considered a good average, compared with one of every 10 wells in 1980, when this technique was rarely used, she said. Each deep-water platform can drill as many as 20 wells. With the promise of a quicker payoff from oil discovered, produced and sold, oil companies have decided it makes sense to raise their capital spending on the new exploration techniques despite the unpredictability of oil prices.

Mrs. Cook estimated that demand for seismic services around the globe will more than double, to $6.3 billion, in 1995, from $2.6 billion this year.

Many companies have to rely more on outside help since they slashed their own research staffs when oil prices plunged in 1986. They are now, in effect, leasing computer-related analytical tools and expertise from a handful of oil field service companies.

These companies — Western Atlas, Schlumberger, Halliburton and Landmark Graphics among others — have poured millions into developing new products and services in a bruising but profitable battle.

The dominance of Western Atlas, based in Houston, in collecting seismic data on land and sea has made it the fastest-growing unit of Litton Industries. Sales are expected to reach $1.1 billion for the year that ended July 31, up from $750 million in 1988.

Landmark Graphics, the leading supplier of computer software for transforming seismic surveys into three-dimensional color images, posted $90 million in revenues for the year ended June 30, up from $67 million in the previous year.

New methods of collecting information give geophysicists a much clearer view of oil deposits.

A ship trolling at about 4 miles an hour fires dozens of submerged air guns in a timed sequence. The reflections of each signal change speed each time they pass through a different rock layer beneath the seabed; the more dense the material, the slower the echo.

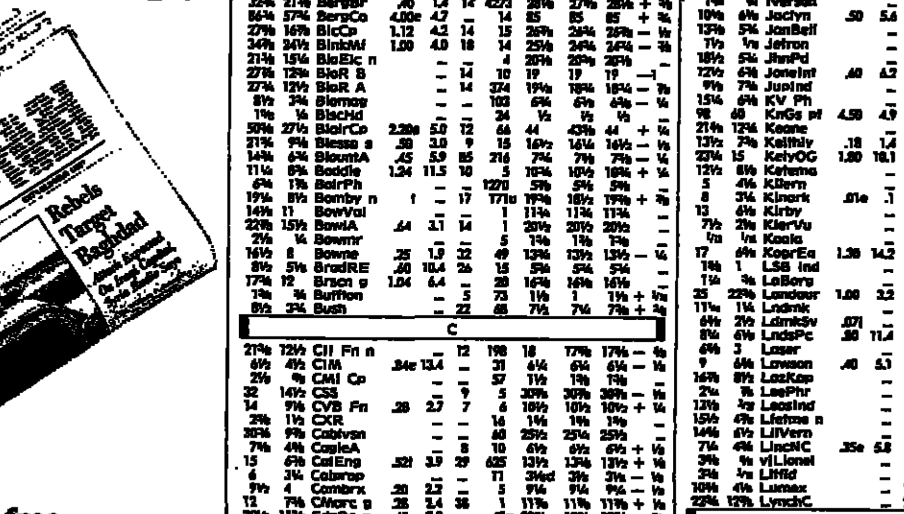
In the most advanced system of Western Geophysical, Western Atlas's seismic services unit, these sound reflections, or echoes, are captured thousands of times a second by 7,700 fiber-optic recorders positioned behind the ship in each of two three-mile-long cables that flank the air guns. This electronic scanning grid can be deployed across widths as great as 200 yards (180 meters).

The staggering numbers of measurements that result contribute to sharper readings of rock layers just as a CAT scanner helps physicians see into a patient's body. Computers on the ship record the signals on magnetic tape that is later processed by powerful supercomputers at Western Geophysical's data center in Houston.

The seismic portrait is then analyzed by geophysicists at the oil companies, who compare it with information stored over the years from rock samples taken from wells drilled in the region.


# Act now for your 45% discount on a subscription to the IHT!

*And, as an added bonus, you'll receive free issues - 52 free issues for a 12-month subscription; 26 for a six-month subscription. See the table below for savings and rates.*




*Call us **toll free:***
*France: 05-437 437*
*Germany: 0130-84 85 85*

| Country/Currency | | 12 months (+52 free issues) | ONE-YEAR SAVINGS | 6 months (+ 26 free issues) | 3 months (+ 13 free issues) |
|---|---|---|---|---|---|
| Austria | A. Sch. | 5,500 | 3,600 | 3,000 | 1,650 |
| — *hand delivery | A. Sch. | 5,800 | 3,300 | 3,200 | 1,750 |
| Belgium | B.Fr. | 12,000 | 8,020 | 6,600 | 3,600 |
| Denmark | D.Kr. | 3,400 | 1,332 | 1,900 | 1,050 |
| Finland | F.M. | 2,200 | 1,440 | 1,200 | 660 |
| France | F.F. | 1,700 | 1,394 | 935 | 515 |
| Germany (mail) | D.M. | 640 | 452 | 352 | 194 |
| — *hand delivery | D.M. | 810 | 282 | 416 | 217 |
| Great Britain | £ | 175 | 98 | 96 | 53 |
| Greece | Dr. | 57,000 | 23,080 | 31,400 | 17,300 |
| Ireland | £Irl. | 195 | 151 | 107 | 59 |
| Italy | Lire | 450,000 | 350,800 | 250,000 | 138,000 |
| Luxembourg | L.Fr. | 12,000 | 8,020 | 6,600 | 3,600 |
| Netherlands | Fl. | 650 | 533 | 360 | 200 |
| Norway (airmail) | N.Kr. | 3,000 | 1,732 | 1,650 | 900 |
| — *hand delivery | N.Kr. | 3,200 | 1,532 | 1,760 | 970 |
| Portugal | Esc. | 40,000 | 25,520 | 22,000 | 12,100 |
| Spain (mail) | Ptas. | 40,000 | 23,700 | 22,000 | 12,100 |
| — **hand deliv. Barcelona Bilbao, Seville, Valencia | Ptas. | 43,500 | 20,200 | 24,000 | 13,200 |
| — **hand deliv. Madrid | Ptas. | 54,600 | — | 27,300 | 13,650 |
| Sweden (airmail) | S.Kr. | 2,600 | 1,404 | 1,430 | 785 |
| — *hand delivery | S.Kr. | 3,100 | 904 | 1,700 | 935 |
| Switzerland | S.Fr. | 540 | 479 | 295 | 160 |
| Rest of Europe, N. Africa, form. French Africa, Middle East | $ | 600 | Varies by country | 330 | 180 |
| Rest of Africa, Gulf States, Asia Central/Latin America | $ | 750 | | 412 | 225 |

* At these rates, you can get morning hand delivery in the following cities: Berlin, Vienna, Oslo, Stavanger, Stockholm, Goteborg and Malmo. For information concerning special hand-delivery in other major German cities call toll free IHT Germany at: 0130-84 85 85 or fax (069) 69.48.94. Rates do not include free issues.

** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and the next day in Bilbao and Valencia. For Madrid, hand-delivery is available by morning, but without the free issues.

Yes, I want to start receiving the IHT. This is the subscription term I prefer (check appropriate boxes):

☐ 12 Months (364 issues in all with 52 bonus issues). ☐ 6 Months (182 issues in all with 26 bonus issues). ☐ 3 Months (91 issues in all with 13 bonus issues).

☐ My check is enclosed (payable to the International Herald Tribune).

☐ Please charge my: ☐ American Express ☐ Diners Club ☐ VISA ☐ MasterCard ☐ Eurocard ☐ Access

CARD ACCT NO ________ EXP. DATE ________ SIGNATURE ________

NAME ________

ADDRESS ________

CITY/CODE ________ COUNTRY ________

TEL ________ FAX ________

Return your completed coupon to: Subscription Manager, IHT, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.
*This offer expires September 30, 1991, and is available to new subscribers only.*

International Herald Tribune
Published With The New York Times and The Washington Post

8-8-91


# AMEX

**Wednesday's Closing**

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

# H.K. Acts to Cool Apartment Prices

By Laurence Zuckerman
*International Herald Tribune*

HONG KONG — In an effort to reduce speculation and allay public concern about the recent jump in apartment prices, the Hong Kong government unveiled Wednesday new restrictions on the advance sale of apartments.

The action, announced by Graham Barnes, Hong Kong's secretary for planning, environment and lands, follows an estimated 10 to 20 percent increase in the residential property market in the aftermath of an agreement between Britain and China for a vast new airport development project in the colony. The agreement last month was seen as a confidence-builder in Hong Kong's future after the return to Chinese rule in 1997.

The Hong Kong Stock Exchange's Hang Seng Index, which has been pushed to record highs in recent weeks largely on the performance of property-related stocks, fell 41 points, or 1 percent, Tuesday on rumors that the government might impose a capital gains tax or restrict the resale of apartments in order to curb excessive speculation.

But the new restrictions turned out to be comparatively mild, causing the market to bounce back Wednesday, gaining almost exactly as much as it had lost the day before. The index closed at 4,061.31, up 40.

The new measures increase to 5 percent the minimum deposit a purchaser must put down to reserve an uncompleted apartment, while increasing to 3 percent the amount the prospective buyer would lose from backing out of the deal. Currently, both the minimum deposit and the penalty are just 1.5 percent of the purchase price.

During economic booms, many Hong Kong developers sell apartments before they are finished in order to make back their investment more quickly. Prospective buyers are attracted to the offer because they receive a discount and lock in the purchase price months in advance.

The practice has given rise to a large secondary market in which those lucky enough to put a deposit down with the developer can turn around and sell their rights at a handsome profit.

Now, developers will face new restrictions on the resale of blocks of apartments held in reserve for friends and associates, and will be allowed to sell only one apartment to each buyer.

In addition, developers will be forced to randomly select from a pool of prospective buyers. Under current first-come, first-served practices, young members of organized crime groups known as triads often attempt to force their way to the head of the line in order to buy up the choice apartments.

Mr. Barnes said he hoped the new rules would "deter unscrupulous trading and prevent public disorder." If they do not, however, he said the government is prepared to raise the minimum deposit to 10 percent and the penalty to 5 percent.

Laguna City, a vast development consisting of more than 8,000 apartments spread over 38 apartment buildings, has become a symbol of Hong Kong's booming residential property market. When the previous phase was presold in March, the average price was 2,200 Hong Kong dollars ($283) a square foot. The latest phase, featuring virtually the same size and style apartments, sold this week for an average of 2,820 dollars a square foot, a 28 percent increase.

Critics of the government action say that the large number of willing buyers indicates prices are not out of line. They also maintain that by abandoning its traditional free-market policies, the government risks alienating the entrepreneurs who are helping to meet Hong Kong's huge demand for housing.

"In a free market, you need speculation," said Shih Wing-ching, managing director of a real estate company that specializes in the secondary market. "Speculation is what allows developers to make their money back quickly and put it into new projects."

# Israel Pursues Japan Trade

By T. R. Reid
*Washington Post Service*

TOKYO — Few developed countries in the world these days can boast a balance-of-payments surplus with Japan while actively seeking more imports from Japanese manufacturers.

At a time when most industrialized nations are looking for ways to cut their imports from Japan, a country with a trade surplus would be a dream for Tokyo's government and business leaders. But there is such a nation: Israel.

After decades of fairly dismal bilateral relations, Japan and Israel are now working toward a closer relationship as part of the post-Gulf war world.

"There's a lot in it for both sides," said Albert Moses, president of the American Jewish Committee. Mr. Moses recently led a delegation of American Jews here to help bridge the bilateral gap.

"Israel wants those Japanese consumer goods," Mr. Moses said. "It wants to do more business with Japan. It wants the kind of commercial and technological help Japan is giving to countries all over the world. Japan wants to be a player in global politics, including the Middle East. And to do that, the Japanese have to be talking to Israel."

Japan and Israel were barely on speaking terms for years, particularly after the 1973-74 Arab oil embargo. Fearful that its Middle East energy supplies would be cut off, Japan moved to strengthen its relations with Arab countries.

Big Japanese manufacturing and trading companies held closely to the terms of the Arab economic boycott of Israel, even while the United States and many European countries denounced the boycott.

That is a major reason for Israel's positive balance of trade with Japan. Israel sells hundreds of millions of dollars' worth of cut diamonds — plus some foodstuffs and women's fashions — to Japan. But direct exports to Israel from Japan have been limited to a small number of cars.

Israel imports Japanese electronics and autos made in other countries, but they do not count in trade statistics.

Politically, some tensions remain. The Japanese government has been openly sympathetic to the idea of a Palestinian homeland, and Japan has argued that Israeli settlements in the occupied territories violate international law.

But on the commercial front today, things are changing.

"For years," said Eitan Margalit, of the Israeli Embassy in Japan, "fear of an oil embargo was the heart of Japan's Middle East policy. But now the Japanese don't have to worry about that as much."

**'Israel wants those Japanese consumer goods. Japan wants to be a player in global politics.'**

**Albert Moses, American Jewish Committee**

Japan gets about 70 percent of its oil from the Middle East. Since the 1973 embargo, this country has sharply increased energy efficiency, thus reducing its dependence on imported oil.

In addition, Japan has built up an underground lake of oil as an emergency reserve.

Since this spring, the movement toward better economic relations with Israel has included: announcements by manufacturing giants Toyota, Nissan and Mazda that they would begin direct sales to Israel, spurning the Arab boycott; the dispatching of a commercial attaché from Tokyo's powerful trade ministry for the first time to Japan's embassy in Tel Aviv; and the expected arrival soon of a team from El Al Israel Airlines to negotiate for a Japan-Israel airline route.

# High Bank Rates Stymie Jakarta Stocks

*Reuters*

JAKARTA — Indonesia's attempts to attract investors to a dormant stock market are floundering because of high bank interest rates aimed at preventing the economy from overheating.

Indonesian banks lowered rates by 2 percentage points to around 20 percent last week, but brokerage houses and foreign bankers said it was not enough to revive a stock exchange chafing under a year of tight monetary policies to fight inflation.

The government must lower bank rates enough to encourage investment while ensuring it does not cause capital flight, said Hasan Zein, head of the trading and shares department of the Bapepam, the government board supervising capital markets.

Bapepam manages the Jakarta Stock Exchange, capitalized at $118 billion, with 135 listed companies.

Brokers and bankers also expressed concern over the threat of capital fleeing Indonesia, which opted to deregulate its financial sector in 1988 to lay the foundation for an economic boom.

"There is definitely a dilemma," one banker said. "If they decrease bank rates too much, inflation will shoot up and there will be flight of this speculative capital from the country."

Market analysts said foreigners were still interested in direct investment in Indonesia, but preferred to keep away from the exchange because of its poor settlement system, frequent rule changes and the lack of liquidity caused by high bank rates.

# Economists Urge BOJ To Loosen

*Compiled by Our Staff From Dispatches*

TOKYO — Japan's economy is on a downtrend and a looser credit policy is needed if it is to stay in high gear, economists say.

"The economy peaked out in the April-June quarter and is expected to slide further on dwindling capital investment and personal spending," said Masaru Takagi, chief economist at Fuji Research Institute's economic division.

"Japan's economic growth has so far owed much to the economic bubbles — overinflated land and share prices," said Atsushi Miyawaki, economist at Japan Research Institute. Now that those bubbles have burst, a timely credit easing is needed to stimulate domestic demand, he said.

The Bank of Japan is not yet persuaded, however, and seems to be concentrating on making sure those bubbles do not re-inflate, in spite of its half-point cut in the discount rate to 5.5 percent on July 1, the first cut in four years.

Japan Research Institute, a private economic research body, has forecast growth in gross national product of 3.5 percent in the year ending March 1992, down from 5.7 percent the year before.

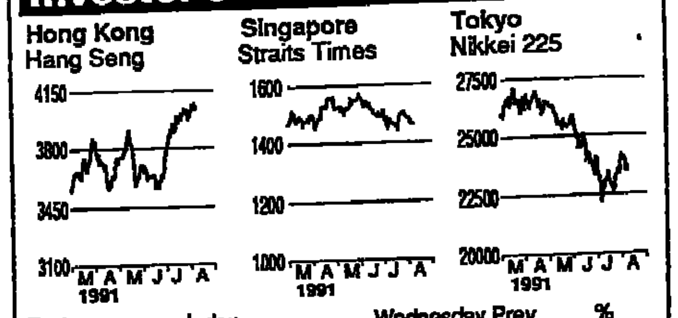
But economists say growth now looks as if it will fall below that level, making it difficult for Japan to keep a promise made at the G-7 summit meeting in London in July.

"Japan won't be able to fulfill its Group of Seven pledge to maintain stable growth without a credit easing by October at the latest," said Yasushi Iguchi, assistant chief dealer at Barclays Bank.

A survey by Japan's Economic Planning Agency shows companies plan 7.1 percent growth in capital investment on average in 1991, down from 15.4 percent in 1990 and lowest since 1987's 6.5 percent.

The Japan Industrial Machinery Association said Wednesday that orders for such goods fell 27 percent in June to 374.1 billion yen ($2.7 billion). *(Reuters, AFP)*

## Investor's Asia




| Exchange | Index | Wednesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 4,061.31 | 4,021.27 | +1.00 |
| Singapore | Straits Times | 1,465.55 | 1,463.97 | +0.11 |
| Sydney | All Ordinaries | 1,591.30 | 1,579.30 | +0.76 |
| Tokyo | Nikkei 225 | 23,691.02 | 23,464.96 | +0.96 |
| Kuala Lumpur | Composite | 579.40 | 587.37 | -1.36 |
| Bangkok | SET | 705.99 | 704.95 | +0.15 |
| Seoul | Composite Stock | 741.67 | 763.10 | -2.81 |
| Taipei | Weighted Price | 4,838.17 | 4,887.03 | -1.00 |
| Manila | Composite | 1,008.86 | 1,011.88 | -0.30 |
| Jakarta | Stock Index | 330.68 | 332.76 | -0.63 |
| New Zealand | NZSE-40 | 1,457.76 | 1,440.10 | +1.23 |
| Bombay | National Index | 796.42 | 807.55 | -1.38 |

Sources: Reuters, AFP — International Herald Tribune

# Australia Maintains Rates Despite New Inflation Low

*Compiled by Our Staff From Dispatches*

SYDNEY — Treasurer John Kerin cheered Australians on Wednesday with the release of the lowest inflation figures in 21 years, but then immediately dashed hopes of another interest rate cut.

Economists welcomed Mr. Kerin's caution on interest rates, which came despite the widespread belief that a half-percentage-point cut in official rates from the current level of 10.5 percent was a certainty.

The consumer price index rose 0.1 percent in the April-June quarter and was up 3.4 percent at the end of June from a year earlier.

The annual rate was down from 4.9 percent at the end of March, and was the lowest genuine reading since the March quarter of 1970, when inflation was 3.2 percent. In December 1984, a change in the government's health-care policy produced a distorted inflation figure of 2.6 percent.

"Today's CPI result is most welcome, but it does not by itself justify a cut in interest rates," Mr. Kerin said.

Economists said they believed Mr. Kerin would wait until he had a clear view on the economy's recovery from recession, probably toward the end of the year, before considering another rate cut.

"You'd have to give some chance to a rate cut this year but it's certainly not a probability," said Brett Allender, economist at Schroders Australia. "If there is, there'll only be one more and it'll only be 50 basis points."

The Australian dollar rose to 78.36 U.S. cents from 78.15 cents on Monday. The stock market rose to its highest level in a year, with the All Ordinaries index rising 12.0 points to 1,591.3. *(Reuters, AFP)*


ADVERTISEMENT

## INTERNATIONAL FUNDS — Aug. 7, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

| Fund | Cur. | Value |
|---|---|---|
| **ABACUS FUNDS** | | |
| w Abacus Fund Ltd | $ | 7.56 |
| b Abacus Guar.Fd.Mar 94 | $ | 8.80 |
| b Abacus Guar.Fd.July 95 | $ | 9.81 |
| **ABC INVESTMENT & SERVICES CO (E.C.)** | | |
| m ABC Futures Fund Ltd | $ | 780.54 |
| **ABN BANK LD.88, P.O. Box 669, Amsterdam** | | |
| w ABN-Aandelenfonds | Fl | 81.29 |
| w ABN-Beleggingsfds Ned. | Fl | 62.23 |
| w Aldollar | $ | 23.80 |
| w Alrente | Fl | 185.80 |
| w America-Fund | $ | 189.85 |
| w Asian Tigers Fund | $ | 33.03 |
| w Columbia Securities | Fl | 129.10 |
| w LDC Risk Inv. Fund | $ | 7283.98 |
| w Trans Europe Fund $ | $ | 41.02 |
| w Trans Europe Fund Fl | Fl | 80.13 |
| **AIG FUND MANAGEMENT Ltd** | | |
| d AIG Amer. Eq. Trust | $ | 26.43 |
| d High Life Fund | Ecu | 10.83 |
| d UBZ Euro Optimizer | Ecu | 10.4857 |
| d UBZ Liquidity Fund $ | $ | 182.2832 |
| d UBZ Liquidity Fund DM | DM | 182.8956 |
| d UBZ Liquidity Fund Ecu | Ecu | 182.4674 |
| d UBZ Liquidity Fund SF | SF | 183.1747 |
| **ALFRED BERG** | | |
| d Alfred Berg Norden | $ | 140.14 |
| **Alfred Berg Sicav** | | |
| d Global | $ | 134.46 |
| d Germany | $ | 123.00 |
| d Switzerland | $ | 93.80 |
| d Netherlands | $ | 97.06 |
| d North America | $ | 103.64 |
| **ALPHA ASSET MANAGEMENT Ltd** | | |
| De Ruyterkade 62, Curacao NA 5999 617844 | | |
| m Alpha Europe Fund | Ecu | 151.72 |
| m Alpha Futures Fund Ltd | $ | 665.71 |
| m Alpha Global Fund | $ | 232.25 |
| m Alpha Hedge Fund | $ | 283.85 |
| m Alpha Pacific Fund Ltd | $ | 182.64 |
| m Alpha Short Fund Ltd | $ | 314.98 |
| m Alpha Spec. Situation Fd | $ | 128.75 |
| m Alpha Tiltdale Fund | $ | 288.25 |
| m Curran-Alpha Hlth Care Fd | $ | 14570.80 |
| w Heisei Japan Fund | Y | 165.93 |
| m Nicholas-Applegate Aurelia | $ | 128.07 |
| m Nicholas-Applegate Hea Fd | $ | |
| **ARRAL ASSOCIATES Ltd** | | |
| w Arral American Quant Fd | $ | 18.53 |
| w Arral Asian Fund | $ | 153.95 |
| w Arral Int'l Hedge Fund | $ | 105.97 |
| **BA GATEWAY FUND** | | |
| w Germany Fixed Income | DM | 103.41 |
| w Belgium Fixed Income | BF | 10970.00 |
| w US Dollar Fixed Income | $ | 172.93 |
| w Int'l Portfolio A | $ | 104.74 |
| w Int'l Portfolio B | Ecu | 109.14 |
| w Japan Equity | Y | 10301.00 |
| w Pacific Equity | $ | 98.27 |
| **BANQUE BELGE ASSET MGMT FUND** | | |
| Share Distributor Guernsey 0481 726614 | | |
| w Int'l Equity Fund (Sicav) | $ | 10.77 |
| w Int'l Bond Fund (Sicav) | $ | 12.88 |
| w Dollar Zone Bd Fd (Sicav) | $ | 10.32 |
| w Sterling Equity Fd (Sicav) | £ | 1.82 |
| w Sterling Bd Fd (Sicav) | £ | 1.72 |
| **BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.** | | |
| b Eagle Fund | LF | 9644.00 |
| b Europe Japan Fund | $ | 9.25 |
| b Government Secur. Fd | $ | 64.87 |
| w Hispana Int'l Fund | Ecu | 11.37 |
| w Latcom | $ | 1966.62 |
| b Opportunities | $ | 937.22 |
| b Optigest Curstfor Gen. | DM | 149.53 |
| b Optigest Fixed Inc. | DM | 115.29 |
| b Prifirst | $ | 527.76 |
| b Prima Fund | DM | 44.17 |
| w Rente Plus | BF | 4794.00 |
| f Select. Horizon FF | FF | 66423.54 |
| b Star Convert. Fd Fl | Fl | 11223.00 |
| b Star Convert. Fd US$ | $ | 105.17 |
| **BANQUE INDOSUEZ** | | |
| w The Dragon Fund Sicav | $ | 103.83 |
| m Galaxy Futures Fund Ltd | $ | 109.18 |
| m Dual Futures Fd Cl A Units | $ | 111.35 |
| m Dual Futures Fd Cl B Units | $ | 111.54 |
| m Dual Futures Fd Cl C Units | $ | 105.50 |
| m Dual Futures Fd Cl D Units | $ | 107.72 |
| m Maxima Fut. Fd Ser. 1 Cl. A | $ | 99.74 |
| m Maxima Fut. Fd Ser. 1 Cl. B | $ | 99.74 |
| w IPNA - 3 | $ | 530.80 |
| w Asian Growth Fund | $ | 35.34 |
| w ISA Japan Rec. Gr. Fund | Y | 989.00 |
| w Pacific Gold | $ | 11.88 |
| w Asian Income Fund | $ | 8.49 |
| w Himalayan Fund | $ | 10.30 |
| w Manila Fund | $ | 8.55 |
| w Malacca Fund | $ | 13.49 |
| w The Siam Fund | $ | 21.07 |
| d Indosuez Hong Kong Fund | $ | 21.520 |
| w Oriental Venture Trust | $ | 43.160 |
| w North American Fund | $ | 37.820 |
| w Singap & Malay Trust | HK$ | 14.265 |
| w Pacific Trust | $ | 21.535 |
| w Tasman Fund | $ | 4.320 |
| w Japan Fund | $ | 14.065 |
| w Managed Trust | $ | 19.395 |
| d Japan Warrant Fund | $ | 2.35 |
| d Worldwide Growth Fund | $ | 9.73 |
| **BANQUE PRIVEE E. DE ROTHSCHILD** | | |
| w Daiwa Capital Eq. Fund | $ | 985.75 |
| w Daiwa LCF Rothschild | $ | 1033.12 |
| w Ecu D'Or | Ecu | 75.99 |
| b Pri - Tech | $ | 1103.99 |
| b Source Sicav | $ | 12.59 |
| **BANQUE SCANDINAVE EN SUISSE-GENEVA** | | |
| w Intelbond Chf | SF | 77.60 |
| w Intelsec Chf | SF | 176.90 |
| w Swissfund Chf | SF | 106.30 |
| w Universal Eurosec Ecu | Ecu | 99.09 |
| w Universal Finnsec Global | FM | 116.90 |
| w Universal Intelbond $ A | $ | 15.62 |
| w Universal Intelbond $ B | $ | 16.26 |
| w Universal Intelbond FF A | FF | 105.61 |
| w Universal Intelbond FF B | FF | 115.56 |
| w Universal Intelsec $ A | $ | 14.42 |
| w Universal Intelsec $ B | $ | 14.58 |
| **BEARBULL** | | |
| w BB Forex Ltd | $ | 1147.38 |
| w BB Futures Ltd | $ | 1099.30 |
| w BB Global Ltd BEF | BF | 906.00 |
| w BB Global Ltd CHF | SF | 8.71 |
| w BB Global Ltd FRF | FF | 93.02 |
| **BNP INTERFUNDS** | | |
| **BNP LUXEMBOURG** | | |
| w Interbond Fund | $ | 272.31 |
| w Interbelgion | BF | 57716.00 |
| w Interecu Fund A | Ecu | 281.47 |
| w Interecu Fund B | Ecu | 1085.98 |
| **INTER CASH** | | |
| f France Securite | FF | 13084.56 |
| f France Monetaire | FF | 11872.01 |
| f France Capital | FF | 13098.75 |
| f Inter Cash ECU | Ecu | 1548.16 |
| f Inter Cash US$ | $ | 1148.29 |
| f Inter Cash DM | DM | 2218.81 |
| f Inter Cash GBP | £ | 1214.67 |
| f Inter Cash FRF | FF | 14119.00 |
| f Inter Cash YEN | Y | 153719.80 |
| **INTER OPTIMUM** | | |
| w BEF/LUF | BF | 79843.00 |
| w Multidevises DM | DM | 2248.97 |
| w US$ | $ | 1085.50 |
| w FRF | FF | 11600.50 |
| **INTERSTRATEGIE** | | |
| w France | FF | 9647.07 |
| w Europe du Nord | £ | 1065.33 |
| w Europe du Centre | DM | 2114.90 |
| w Europe du Sud | Ecu | 1026.41 |
| w Japon | Y | 134748.00 |
| w Amerique du Nord | $ | 1160.88 |
| w Sud-Est Asiatique | $ | 894.76 |
| **BNP JERSEY** | | |
| **INTER CURRENCY** | | |
| w DM | DM | 35.2767 |
| w GBP | £ | 13.8858 |
| w US$ | $ | 12.4435 |
| **INTER EQUITY** | | |
| w Australia Class | $ | 10.37 |
| w European Class | $ | 9.49 |
| w French Offer | $ | 15.85 |
| w North American Offer | $ | 12.55 |
| w Pacific Offer | $ | 14.16 |
| **BROADGATE INTERNATIONAL FUND** | | |
| d $ Money Market | $ | 14.56 |
| d Non - $ Money Market | DM | 35.28 |
| d $ Bond | $ | 15.05 |
| d Non - $ Bond | DM | 33.67 |
| d European Equities | £ | 9.82 |
| d Global Equity | $ | 17.51 |
| d Global Bond | $ | 15.55 |
| d Global Bond & Equity | $ | 15.52 |
| d Pacific Equities | $ | 11.19 |
| d Prec. Mets / Min. Secs. | $ | 5.54 |
| **CAISSE CENTRALE DES BANQUES POP.** | | |
| w Fructilux Actions Euro | Ecu | 1215.64 |
| w Fructilux Actions Fses | FF | 6980.24 |
| w Fructilux Court Terme | FF | 6822.34 |
| d Fructilux Oblig. Euro. | Ecu | 1233.18 |
| d Fructilux Oblig. Fses | FF | 6451.84 |
| **CALLANDER** | | |
| w Callander Emer. Growth | $ | 129.66 |
| w Callander F-Asset | $ | 97.47 |
| w Callander F-Austria | AS | 1384.87 |
| w Callander F-Spanish | Pta | 8710.08 |
| w Callander Swiss Growth | SF | 134.75 |
| **CAPITAL INTERNATIONAL** | | |
| w Capital Int'l Fund | $ | 95.72 |
| w Capital Italia SA | $ | 26.92 |
| **CDC INTERNATIONAL** | | |
| w CFI Court Terme | FF | 139839.48 |
| w CFI Long Terme | FF | 121947.44 |
| **CIC GROUP** | | |
| d Oblicic Court Terme | FF | 13603.48 |
| d Oblicic Monetaire | FF | 13555.92 |
| **CITICORP INVESTMENT BANK (Lux)** | | |
| POB 1373 Luxembourg Tel. 477 95 71 | | |
| d Citinvest Guardian $ | $ | 1097.56 |
| d Citinvest Guardian Euro | Ecu | 1170.54 |
| d Citinvest Mngd Growth | $ | 1243.78 |
| d Citinvest Mngd Grth Euro | Ecu | 1099.47 |
| d Citinvest Selector | $ | 931.05 |
| d Citicurrencies US$ | $ | 1480.33 |
| d Citicurrencies Managed | $ | 129.14 |
| d Citicurrencies STG | £ | 132.85 |
| d Citicurrencies DEM | DM | 114.74 |
| d Citicurrencies YEN | Y | 11236.80 |
| d Citiport N.A. Equity | $ | 197.64 |
| d Citiport Japan Equity | Y | 5877.00 |
| d Citiport UK Equity | £ | 114.53 |
| d Citiport IAPEC | $ | 145.45 |
| d Citiport Cont. Euro. Equity | Ecu | 133.58 |
| d Citiport Eamec | $ | 98.42 |
| d Citiport German | DM | 81.77 |
| d Citiport Swiss | SF | 91.08 |
| d Citiport French Equity | FF | 1104.03 |
| d Citiport N.A. $ Bond | $ | 130.48 |
| d Citiport Euro Bond | Ecu | 118.37 |
| d Citiport Pacific Bond | Y | 11822.00 |
| **CITITRUST** | | |
| w US $ Equities | $ | 226.43012 |
| w US $ Bonds | $ | 14.86977 |
| w US $ Money Market | $ | 14.24177 |
| w Citiland | $ | 1005.32365 |
| w Citiperformance Pfll A | $ | 10.28241 |
| w Citiperformance Pfll B | $ | 11.00857 |
| m The Good Earth Fund | $ | 12.95091 |
| **COMPASS INTL. HOLDINGS Ltd.** | | |
| POB 455, Jersey 0534 27267 | | |
| w Bond : Dollar Med. Term | $ | 11.27 |
| w Bond : Ecu Multicurr. | Ecu | 11.03 |
| w Equity : United Kingdom | £ | 8.32 |
| **CREDIT AGRICOLE : MOSAIS** | | |
| d Actions Int'l Diversifiees | FF | 108.67 |
| d Actions Nord-Americaines | $ | 19.09 |
| d Actions Japonaises | Y | 2041.41 |
| d Actions Anglaises | £ | 12.36 |
| d Actions Allemandes | DM | 33.20 |
| d Actions Francaises | FF | 107.24 |
| d Actions Esp. & Port. | Pta | 2489.16 |
| d Actions Italiennes | Lit | 28188.94 |
| d Actions Bassin Med. | Ecu | 17.41 |
| d Actions Bassin Pacifique | $ | 16.13 |
| d Actions Europeennes | Ecu | 15.75 |
| d Actions Agro-Alimen. | FF | 110.89 |
| d Actions Sect. Comm. | FF | 104.73 |
| d Oblig Int'l Diversifiees | FF | 112.23 |
| d Oblig Nord-Americaines | $ | 16.10 |
| d Oblig Japonaises | Y | 2081.79 |
| d Oblig Anglaises | £ | 10.84 |
| d Oblig Allemandes | DM | 21.71 |
| d Oblig Francaises | FF | 114.31 |
| d Oblig Esp. & Port. | Pta | 2239.32 |
| d Oblig Italiennes | Lit | 26918.09 |
| d Oblig Europeennes | Ecu | 17.13 |
| d Oblig Haut Rendement | FF | 17.16 |
| d Oblig Int'l Div Sensib Red | FF | 111.56 |
| d Oblig Convert. Intern. | FF | 115.21 |
| d Court Terme Ecu | Ecu | 17.38 |
| d Court Terme US$ | $ | 16.09 |
| d Court Terme FF | FF | 114.04 |
| **CREDIT COMMERCIAL de FRANCE** | | |
| w CM Actibonds | $ | 36.78 |
| w CM Global Growth | $ | 10.19 |
| d Elysees Monetaire | FF | 71058.33 |
| d Europe Prest. Fund A | Ecu | 9.51 |
| d Europe Prest. Fund B | Ecu | 11.54 |
| **CREDIT SUISSE** | | |
| d CSF Bonds | SF | 75.292 |
| d Bond Valor Swf | SF | 96.194 |
| d Bond Valor US - Dollar | $ | 119.396 |
| d Bond Valor D - Mark | DM | 103.953 |
| d Bond Valor Yen | Y | 9575.136 |
| d Bond Valor £ Sterling | £ | 98.710 |
| d Convert Valor Swf | SF | 142.647 |
| d Convert Valor US - Dollar | $ | 190.777 |
| d CSF International | SF | 133.218 |
| d Actions Suisses | SF | 555.715 |
| d Europa - Valor | SF | 212.676 |
| d Energie - Valor | SF | 149.733 |
| d Canasec | SF | 521.105 |
| d Ussec | SF | 751.773 |
| d Pacific - Valor | SF | 135.852 |
| d CS Gold Valor | $ | 116.833 |
| d CS Tiger Fund | $ | 619.222 |
| d CS Ecu Bond A | Ecu | 108.929 |
| d CS Ecu Bond B | Ecu | 136.286 |
| d CS Gulden Bond A | Fl | 95.448 |
| d CS Gulden Bond B | Fl | 119.100 |
| d CS Hispano Iberia Fd A | Pta | 23625.400 |
| d CS Hispano Iberia Fd B | Pta | 24224.400 |
| d CS Euro Finance Fd A | DM | 225.929 |
| d CS Euro Finance Fd B | DM | 225.929 |
| d CS Prime Bond A | DM | 90.592 |
| d CS Prime Bond B | DM | 109.172 |
| d CS Europa Bond A | DM | 247.619 |
| d CS Europa Bond B | DM | 278.400 |
| d CS Fixed I SF 7% 1/96 | SF | 105.508 |
| d CS Fixed I DM 8% 1/96 | DM | 104.640 |
| d CS Fixed I Ecu 8 3/4% 1/96 | Ecu | 105.971 |
| d CS Euro Blue Chips A | DM | 242.160 |
| d CS Euro Blue Chips B | DM | 246.501 |
| d CS Short-T. Bond $ A | $ | 102.641 |
| d CS Short-T. Bond $ B | $ | 134.713 |
| d CS Short-T. Bond DM A | DM | 97.774 |
| d CS Short-T. Bond DM B | DM | 122.458 |
| d CS Money Market Fd $ | $ | 1429.224 |
| d CS Money Market Fd DM | DM | 1421.078 |
| d CS Money Market Fd £ | £ | 1921.209 |
| d CS Money Market Fd Yen | Y | 131080.240 |
| d CS Money Market Fd C$ | C$ | 1707.147 |
| d CS Money Market Fd Ecu | Ecu | 1899.465 |
| d CS Oeko - protec A | DM | 279.187 |
| d CS North American Fd A/B | $ | 199.423 |
| d CS UK Fund A/B | £ | 99.140 |
| d CS France Fund A/B | FF | 986.626 |
| **CSFB FUND MGMT Ltd (0481-713996)** | | |
| PB122, St Peter Port, Guernsey | | |
| w Islamic Mgmt Fund Ltd | $ | 989.23 |
| **DIT INVESTMENT FFM** | | |
| d Concentra + | DM | 45.49 |
| d Int'l Rentenfond + | DM | 77.04 |
| **EBC TRUST CO. (Jersey) Ltd** | | |
| 1-3 Sale St, St Helier : 0534-36331 | | |
| **EBC AMRO TRADED CURRENCY FUND** | | |
| d Capital | $ | 22.937 |
| d Income | $ | 15.842 |
| **INTERNATIONAL INCOME FUND** | | |
| w Long Term | $ | 34.4655 |
| d Short Term B (Accum) | $ | 0.7063 |
| d Short Term B (Distr) | $ | 0.5034 |
| **ECU FUTURES PLC (44 71 225 3811)** | | |
| d Ecu Plc Omega Fund | £ | 1.34 |
| d Ecu Plc Oil Fund | $ | 0.92 |
| d Ecu Plc Reyden Fund | $ | 1.15 |
| **EQUIFLEX LIMITED** | | |
| w Europe A | Fl | 10.50 |
| w North America A | Fl | 10.17 |
| **EURO PACIFIC ADVISERS Ltd** | | |
| w Meteore | Y | 111388.00 |
| w Pacific Horizon Invt. Fd | $ | 2078.81 |
| **FIDELITY INT'L INV. SERVICES (Lux)** | | |
| d Balanced Pfll Hedged | $ | 11.55 |
| d Balanced Pfll Unhedged | $ | 11.53 |
| d Conv. Securities Pfll | $ | 8.95 |
| d Discovery Fund | $ | 18.43 |
| d Dollars Saving Trust | $ | 188.96 |
| d Far East Fund | $ | 72.54 |
| d Fid. Amer. Assets | $ | 157.93 |
| m Fid. Amer. Values III Com | $ | 92.77 |
| m Fid. Amer. Values IV | $ | 109443.00 |
| d Fid. Australia Fund | $ | 16.90 |
| d Frontier Fund | $ | 27.48 |
| d Global Ind Fund | $ | 15.56 |
| d Global Selection Fund | $ | 13.70 |
| d International Fund | $ | 15.76 |
| d New Europe Fund | $ | 9.28 |
| d Orient Fund | $ | 112.71 |
| d Pacific Fund | $ | 337.40 |
| d Special Growth Fund | $ | 35.63 |
| d World Fund | $ | 77.26 |
| **FOKUS BANK A.S. 472 428 555** | | |
| w Scanfonds Int'l Growth Fd | $ | 1.47 |
| **GAIA CURRENCY FUNDS** | | |
| w Gaia Hedge I | $ | 105.98 |
| w Gaia Hedge II | $ | 224.84 |
| w Gaia Hedge III | $ | 44.91 |
| w Gaia Swiss Franc Fd | SF | 92.80 |
| m Gaia Guaranteed Cl. I | $ | 74.11 |
| m Gaia Guaranteed Cl. II | $ | 78.71 |
| **GAM ANLAGEFONDS AG.** | | |
| POB 164, 8034 Zurich Tel : 41-1-2516440 | | |
| d GAM (CH) Mondial | SF | 1357.00 |
| d GAM (CH) Pacific | SF | 2052.00 |
| d GAM (CH) America | SF | 1748.00 |
| d GAM (CH) Europe | SF | 76.00 |
| **GAM TRADITION ANGLEFONDS AG.** | | |
| d GAM Tradition | SF | 932.80 |
| **GARTMORE FUND MANAGERS INT.** | | |
| 45, La Motte Street, Jersey 0534 27301 | | |
| **CAPITAL STRATEGY FD Ltd** | | |
| d American Fund | $ | 1.760 |
| d Canadian Fund | C$ | 0.8776 |
| d British Fund | £ | 2.599 |
| d European Fund | DM | 5.471 |
| d Eastern European Fd | DM | 4.867 |
| d Asia Pacific Fund | $ | 2.308 |
| d Japan Fund | Y | 603.2 |
| d Australasian Fund | $ | 0.3458 |
| d Global Resources Fund | $ | 0.7691 |
| d Emerging Markets Fund | $ | 1.151 |
| d International Growth | $ | 3.002 |
| d Sterling Bond | £ | 1.073 |
| d Ecu Bond Fund | Ecu | 0.9549 |
| d International Bond | $ | 1.195 |
| d Global Conv. Bond Fd | $ | 16.91 |
| d US$ Deposit | $ | 1.022 |
| d Sterling Deposit | £ | 1.020 |
| d French Franc Deposit | FF | 10.37 |
| d Swiss Franc Deposit | SF | 5.155 |
| d DM Deposit | DM | 5.173 |
| d Yen Deposit | Y | 515.2 |
| d Austr. Dollar Deposit | A$ | 1.046 |
| **GARTMORE INDOSUEZ FUNDS 06/08/91** | | |
| Tel : (352) 46 54 24 470 | | |
| Fax : (352) 46 54 23 | | |
| **BOND PORTFOLIOS** | | |
| d Deutsche Mark Bond | DM | 5.11 |
| d Diverbond | $ | 2.54 |
| d Dollar Bond | $ | 2.02 |
| d European Bond | Ecu | 1.05 |
| d French Franc Bond | FF | 10.85 |
| d Global Bond | $ | 2.00 |
| d Sterling Bond | £ | 1.80 |
| **EQUITY PORTFOLIOS** | | |
| d Developing Markets | $ | 2.32 |
| d Europe | Ecu | 1.11 |
| d France | FF | 10.11 |
| d Germany | DM | 4.75 |
| d International | $ | 2.10 |
| d Japan | Y | 266.00 |
| d Natural Resources | $ | 2.09 |
| d North America | $ | 2.32 |
| d Pacific | $ | 2.34 |
| d Singapore/Malaysia | S$ | 5.54 |
| d Switzerland | SF | 2.68 |
| d United Kingdom | £ | 1.23 |
| **RESERVE FUNDS** | | |
| d Deutsche Mark Reserve | DM | 5.17 |
| d Dollar Reserve | $ | 2.04 |
| d French Franc Reserve | FF | 10.36 |
| d Sterling Reserve | £ | 1.06 |
| d Yen Reserve | Y | 265.00 |
| **GEFINOR FUNDS** | | |
| London : 071-4994171, Geneva : 41-22355530 | | |
| w East Investment Fund | $ | 865.11 |
| w Scottish World Fund | £ | 219.5791 |
| w State St. American | $ | 293.76 |
| **GENERALE BANK** | | |
| ( See also Interselex Group ) | | |
| d Rentinvest | £ | 27.23 |
| d Capital Rentinvest | $ | 139.74 |
| d Rentinbel Distribution | LF | 9535.00 |
| d Rentinbel Capitalization | LF | 12985.00 |
| **GENESEE FUND Ltd** | | |
| w (B) Genesee Short | $ | 79.72 |
| w (C) Genesee Opportunity | $ | 115.60 |
| w (E) Genesee Balanced | $ | 104.18 |
| **GLOBAL ASSET MANAGEMENT** | | |
| 11 Athol St.Douglas,I.of Man 44-624-626037 | | |
| w GAM Arbitrage Inc. | $ | 249.59 |
| w GAM America Inc. | $ | 272.85 |
| w GAM Australia Inc. | $ | 134.48 |
| w GAM ASEAN Inc. | $ | 189.50 |
| w GAM Boston Inc. | $ | 319.32 |
| w GAM Selection Inc. | $ | 402.99 |
| w GAM European Inc. | $ | 91.10 |
| w GAM Europe Fund | $ | 77.31 |
| w GAM Franc-Val Inc. | SF | 198.48 |
| w GAM France Inc. | FF | 1463.60 |
| w GAM Global Fund | $ | 107.98 |
| w GAM High Yield Inc. | $ | 104.43 |
| w GAM Hong Kong Inc. | $ | 258.58 |
| w GAM International Inc. | $ | 131.87 |
| w GAM Japan Inc. | $ | 650.30 |
| w GAM North America Fund | $ | 119.84 |
| w GAM Money Mkts Fd $ | $ | 100.77 |
| w GAM Money Mkts Fd £ | £ | 101.35 |
| w GAM Money Mkts Fd SF | SF | 100.79 |
| w GAM Money Mkts Fd DM | DM | 100.87 |
| w GAM Money Mkts Fd Yen | Y | 10873.00 |
| w GAM Mltl-Mgr Fd Inc Alloc | $ | 113.15 |
| w GAM Mltl-Mgr Fd IncGenEq | $ | 113.41 |
| w GAM Mltl-Mgr Fd Trading | $ | 116.23 |
| w GAM Mltl-Mgr Deferred Cl | $ | 109.51 |
| w GAM Pacific Basin Fund | $ | 133.82 |
| w GAM Pacific Inc. | $ | 549.42 |
| w GAM Restr. Fund Inc. | $ | 142.38 |
| w GAM Singap-Malay Inc. | $ | 257.45 |
| w GAM Swiss Fr Spec Bd Fd | SF | 97.40 |
| w GAM Value Inc. | $ | 99.31 |
| w GAM Worldwide Inc. | $ | 419.55 |
| w GAM Tyche S.A. Class A | $ | 242.98 |
| w GAM Univ. Spain Inc. | SF | 107.51 |
| w GAM Univ. D-Mark Acc. | DM | 120.03 • |
| w GAM Univ. D-Mark Inc. | DM | 118.11 • |
| w GAM Univ. Dollar Acc. | $ | 110.21 • |
| w GAM Univ. Dollar Inc. | $ | 108.01 • |
| w GAM U.S. Inc. | $ | 201.09 |
| w GAM Whitehorn Fund Inc. | $ | 158.94 |
| w GAM UT Inc. | $ | 410.49 |
| w GSAM Composite Inc. | $ | 246.68 |
| w GAM Bond Fd Inc. US Ord. | $ | 117.42 |
| w GAM Bond Fd Inc. US Spe. | $ | 144.51 |
| w GAM Bond Fd Inc. SF | SF | 82.49 |
| w GAM Bond Fd Inc. Yen | Y | 11778.00 |
| w GAM Bond Fd Inc. DM | DM | 91.36 |
| w GAM Bond Fd Inc. £ | £ | 114.30 |
| w GAM Sterling Spec. Bd Fd | £ | 111.19 |
| **GT MANAGEMENT PLC (44 71 222 44 44)** | | |
| d G.T. ASEAN Fund | $ | 44.99 |
| d G.T. Asia Fund | $ | 19.56 |
| d G.T. Australia Fund | $ | 25.57 |
| d G.T. Berry Japan Fund | $ | 28.35 |
| w G.T. Biotech/Health Fd | $ | 19.32 |
| d G.T. Bond Fund | $ | 16.64 |
| d G.T. Deutschland Fund | $ | 11.82 |
| d G.T. Dollar Fund | $ | 21.57 |
| w G.T. Emerging Mkts Fd | $ | 11.08 |
| w G.T. Euro Small Co Fd | $ | 31.64 |
| d G.T. Europe Fund | $ | 31.44 |
| w G.T. Global Small Co Fd | $ | 16.80 |
| d G.T. Hong Kong Fund | $ | 35.52 |
| d G.T. Honshu Pathfinder | $ | 12.64 |
| w G.T. Investment Fund | $ | 15.63 |
| w G.T. Japan OTC Stocks Fd | $ | 12.78 |
| w G.T. Japan Small Co Fd | $ | 17.42 |
| w G.T. Korea Fund | $ | 7.38 |
| w G.T. Latin America Fd | $ | 11.48 |
| w G.T. Newly Ind Countr Fd | $ | 30.79 |
| r G.T. Technology Fund | $ | 42.23 |
| d G.T. UK Small Companies | £ | 7.00 |
| w G.T. US Small Companies | $ | 14.54 |
| **HILL SAMUEL INVEST. MGMT. INTL S.A.** | | |
| Jersey, P.O. Box 63, Tel 0534 76029 | | |
| Berne, P.O. Box 2622, Tel 4131 224051 | | |
| d Crossbow (Far East) | SF | 15.62 |
| d CSF (Balanced) | SF | 40.86 |
| d European Equity Fund | DM | 18.66 |
| d Int'l Bond Fund | $ | 12.93 |
| d Int'l Currency US | $ | 27.98 |
| d Int'l Currency US Mngd | $ | 29.80 |
| d ITF Fd (Technology) | $ | 15.82 |
| d O'seas Fd (N. America) | $ | 50.63 |
| **IAM, 2 Bd. Royal LUXEMBOURG** | | |
| d IAM Flagship Fund | Ecu | 77.45 |
| w IAM Bonds Fd-France A | FF | 651.41 |
| w IAM Bonds Fd-Allem. B | DM | 221.94 |
| w IAM Bonds Fd Japan C | Y | 10880.00 |
| w IAM Bonds Fd Div. 1 | FF | 582.03 |
| w IAM Europe Global | Ecu | 89.41 |
| w IAM Europe Luxe | Ecu | 87.45 |
| w IAM Europe 1992 | Ecu | 98.79 |
| w IAM Europe du Sud | Ecu | 85.19 |
| **INTERSELEX GROUP** | | |
| d Int. America Sicav | $ | 18.65 |
| d Int. Belga Sicav | BF | 2811.00 |
| d Int. Europa Sicav | LF | 6354.00 |
| d Int. Pacific Sicav | $ | 98.43 |
| d Int. World Distr. Sicav | $ | 94.68 |
| **INVESCO MIM INT'L. POB 271, Jersey** | | |
| Tel: 44 534 73114 | | |
| d Income Plus Fund | $ | 2.5850 |
| d Dollar Mngd Curr | $ | 14.9500 • |
| d Dollar Mngd Pfll | $ | 2.2610 |
| d Sterling Mngd Pfll | £ | 1.7780 |
| d Pioneer Markets | £ | 3.2990 |
| d UK Growth | £ | 1.1800 |
| d Gold & Prec. Metals | $ | 0.8820 |
| d Sterling Mngd Curr | £ | 17.6900 |
| d Japan Dollar Perf. Fund | $ | 3.1570 |
| d Jersey Gilt | £ | 0.1781 • |
| d Okasan Global Strat | $ | 17.4000 |
| d Asia Super Growth Fund | $ | 12.4700 |
| d Nippon Warrant Fund | $ | 7.1900 |
| d Gld. N.W. 1994 | $ | 8.1400 |
| d Asia Tiger Warrant | $ | 1.6100 |
| d European Warrant | $ | 2.8100 |
| **PREMIER SELECT FUNDS** | | |
| d American Growth | $ | 5.1300 |
| d American Enterprise | $ | 6.8400 |
| d Asia Tiger Growth | $ | 5.6200 |
| d Dollar Reserve | $ | 5.0800 |
| d European Growth | $ | 4.7300 |
| d European Enterprise | $ | 5.2800 |
| d Global Emerging Markets | $ | 5.5800 |
| d Global Growth | $ | 4.9500 |
| d Nippon Enterprise | $ | 6.5300 |
| d Nippon Growth | $ | 4.9100 |
| d North American Warrant | $ | 6.3400 |
| **ITALFORTUNE INTL. FUNDS** | | |
| w Class A (Aggr. Growth Ital.) | $ | 44.37 |
| w Class B (Global Equity) | $ | 10.33 |
| w Class C (Global Bond) | $ | 10.63 |
| w Class D (Ecu Bond) | Ecu | 10.37 |
| **JARDINE FLEMING, GPO Box 11448 Hg Kg** | | |
| d JF ASEAN Trust | $ | 21.96 |
| d JF Far East Wrnt Tr. | $ | 8.32 |
| d JF Gibl Conv. Tr. | $ | 11.23 |
| d JF Hong Kong Trust | $ | 96.70 |
| d JF Japan Sm. Co Tr. | Y | 63970.00 |
| d JF Japan Trust | Y | 17017.00 |
| d JF Malaysia Trust | $ | 9.55 |
| d JF Pacific Inc. Tr. | $ | 83.15 |
| d JF Thailand Trust | $ | 11.23 |
| **JOHN GOVETT MANT (I.O.M.) LTD** | | |
| Tel: 44.624 - 62 94 20 | | |
| w Govett Man. Futures | £ | 13.72 |
| w Govett $ Gear. Curr. | $ | 14.64 |
| **JULIUS BAER GROUP** | | |
| d Baerbond | SF | 914.00 • |
| d Conbar | SF | 1697.00 • |
| d D-Mark Baer Bond Fund | DM | 1000.80 |
| d Dollar Baer Bond Fund | $ | 1167.86 |
| d Emerging Europe Fund | DM | 184.90 |
| d Equibaer America | $ | 2020.00 • |
| d Equibaer Europe | SF | 1512.00 • |
| d Europe Bond Fund | Ecu | 112.10 |
| d Liquibaer | $ | 2040.00 |
| d Multiadvisor Forex Fd | $ | 98607.00 • |
| d SFR - BAER | SF | 1083.00 • |
| d Stockbar | SF | 2071.00 |
| d Swissbar | SF | 2133.00 |
| **KIDDER, PEABODY** | | |
| b Chesapeake Fund Ltd | $ | 1546.68 |
| b Int'l Guaranteed Fund | $ | 1043.27 |
| b Stonehenge Ltd | $ | 1271.69 |
| b The Gbl Asset Alloc Fd Ltd | $ | 918.96 |
| b The Krieger Curr. Fd Ltd | $ | 935.00 |
| **KLEINWORT BENSON SELECT FUND** | | |
| d British Fund | Ecu | 2.09 |
| d Emerging Asia Fund | Ecu | 1.79 |
| d European Fund | Ecu | 1.85 |
| d International Fund | Ecu | 1.81 |
| d Japanese Fund | Ecu | 1.75 |
| d Koreatis World Fund | FM | 11.00 |
| d North American Fund | Ecu | 2.28 |
| d Pacific Fund | Ecu | 1.76 |
| d Sicav Dollar Bond | $ | 1.79 |
| d Sicav Inssi Bond | Ecu | 1.91 |
| d Sicav Sterling Bond | £ | 1.91 |
| **LATIN AMERICAN MANAGEMENT Co Ltd** | | |
| Tel : London 071 628 1234 | | |
| w Argentinian Invest Co Sicav | $ | 12.94 |
| w Brazilian Invest Co Sicav | $ | 20.57 |
| w Mexican Invest Co Sicav | $ | 24.17 |
| **LIPPO ASIA LIMITED** | | |
| w Java Fund | $ | 7.86 |
| **LLOYDS BANK PLC, POB 438, Geneva 11** | | |
| Deals 41-22-3073208/Inquir. 41-22-3073210 | | |
| w Lloyds Int'l Dollar + | $ | 112.10 |
| w Lloyds Int'l Europe + | SF | 187.80 |
| w Lloyds Int'l Growth + | SF | 215.50 |
| w Lloyds Int'l Income + | SF | 273.00 |
| w Lloyds Int'l N. America + | $ | 190.15 |
| w Lloyds Int'l Pacific + | SF | 180.40 |
| **MAGNUM FUTURES FUND Ltd** | | |
| m Deutschemark Class | DM | 18.28 |
| m Sterling Class | £ | 4.95 |
| m US Dollar Class | $ | 8.33 |
| **MALABAR CAP MGMT (Bermuda) Ltd** | | |
| m Malabar Int'l Fund | $ | 11.17 |
| **MAN INTERNATIONAL FUTURES** | | |
| m Mint Limited - Ordinary | $ | 43.42 |
| m Mint Limited - Income | $ | 14.38 |
| m Mint Gtd Ltd - Spec Issue | $ | 22.75 |
| m Mint Gtd Ltd - Nov 1993 | $ | 20.83 |
| m Mint Gtd Ltd - Jan 1994 | $ | 14.89 |
| m Mint Gtd Ltd - Dec 1994 | $ | 14.89 |
| m Mint Gtd Ltd - Aug 1995 | $ | 12.13 |
| m Fbme Mint Gtd Plc | $ | 113.83 |
| m Mint Sp Res Ltd (BNP) | $ | 106.92 |
| m Newcastle Guaranteed Ltd | $ | 11.53 |
| m Alubaf Mint Gtd. Fund Ltd | $ | 111.07 |
| m Athena Diversified Fut. | $ | 9.84 |
| m Athena Guaranteed Fut. | $ | 9.41 |
| d Athena Guaranteed Curr | $ | 9.85 |
| **MERRILL LYNCH** | | |
| d Dollar Assets Portfolio | $ | 1.00 |
| d Iberia Portfolio | $ | 10.13 |
| d Multi-Curr. Bond Pfll Cl A | $ | 17.19 |
| d Multi-Curr. Bond Pfll Cl B | $ | 17.14 |
| d USA Income Portfolio | $ | 9.53 |
| d US Federal Securities Fd | | |
| d Category A | $ | 9.97 |
| d Category B | $ | 10.23 |
| d World Nat Res Pfll Sh A | $ | 11.52 |
| d World Nat Res Pfll Sh B | $ | 11.39 |
| **MERRILL LYNCH MLT NAT'L INV PFL** | | |
| **GLOBAL CURRENCY BOND SERIES** | | |
| d Australian Dollar Pfll | | |
| d Category A | A$ | 13.89 |
| d Category B | A$ | 13.96 |
| d Canadian Dollar Pfll | | |
| d Category A | C$ | 11.30 |
| d Category B | C$ | 11.32 |
| d Deutsche Mark Pfll | | |
| d Category A | DM | 10.55 |
| d Category B | DM | 10.56 |
| d Pound Sterling Pfll | | |
| d Category A | £ | 12.84 |
| d Category B | £ | 12.85 |
| d US Dollar Pfll | | |
| d Category A | $ | 11.73 |
| d Category B | $ | 11.80 |
| d Yen Portfolio | | |
| d Category A | Y | 1053.00 |
| d Category B | Y | 1056.00 |
| **MERRILL LYNCH MLT NAT'L INV PFL** | | |
| **EQUITY CONVERTIBLE SERIES** | | |
| **BASIC VALUE PORTFOLIO** | | |
| d Class A | $ | 11.16 |
| d Class B | $ | 11.08 |
| **CONVERTIBLE SECURITIES PTFL** | | |
| d Class A | $ | 11.64 |
| d Class B | $ | 11.53 |
| **GLOBAL EQUITY PORTFOLIO** | | |
| d Class A | $ | 9.46 |
| d Class B | $ | 9.20 |
| **EURO EQUITY PORTFOLIO** | | |
| d Class A | $ | 10.42 |
| d Class B | $ | 10.32 |
| **MULTIMANAGER N.V.** | | |
| w American Growth Fd | $ | 10.46 |
| w European Curr. Bond Fd | Ecu | 10.29 |
| w European Growth Fd | Ecu | 11.40 |
| m Futures Fd | $ | 18.32 |
| w Japanese Growth Fd | Y | 1114.00 |
| w Forex Fund | $ | 9.82 |
| m Emerging Markets Fd | $ | 13.87 |
| **NIMARBEN** | | |
| w Class A | $ | 222.42 |
| **NMB BANK, PO 1800, 1000 BV Amsterdam** | | |
| w NMB Dutch Fund | Fl | 42.20 |
| d NMB Euromix Growth Fd | LF | 2308.00 |
| d NMB Real Estate Fund | Fl | 37.10 |
| w The Brazil Fund | $ | 1.63 |
| **NOMURA INTL. (HONG KONG) Ltd** | | |
| d Nomura Jakarta Fund | $ | 7.80 |
| **NOMURA INVEST BANKING (M.E.) E.C.** | | |
| d Nomura Gulf Fund | $ | 8.56 |
| **OBLIFLEX LIMITED** | | |
| w Multicurrency | $ | 24.88 |
| w Dollar Medium Term | $ | 19.15 |
| w Dollar Long Term | $ | 14.80 |
| w Japanese Yen | Y | 3718.00 |
| w Pound Sterling | £ | 19.08 |
| w Deutsche Mark | DM | 13.61 |
| w Dutch Florin | Fl | 13.71 |
| w HY Euro Currencies | Ecu | 11.81 |
| w Swiss Franc | SF | 10.98 |
| w US Dollar Short Term | $ | 11.19 |
| w HY Euro Curr Divid Pay | Ecu | 10.23 |
| w Swiss Multicurrency | SF | 12.99 |
| w European Currency | Ecu | 16.53 |
| w Belgian Franc | BF | 102.02 |
| w Convertible | $ | 11.50 |
| w French Franc | FF | 116.38 |
| w Swiss Multi-Dividend | SF | 8.99 |
| w Canadian Dollar | C$ | 10.24 |
| w Dutch Florin Multi | Fl | 11.94 |
| w Swiss Franc Divid Pay | SF | 10.26 |
| **OLYMPIA Capital Intl. BVI** | | |
| c/o OCM, 11 Av. Friedland 75008 PARIS | | |
| Tel: 33-1-45639038 Fax: 33-1-42567009 | | |
| w Finsbury Group | $ | 149.60 |
| w Olympia Securite SF | SF | 148.55 |
| w Olympia Securite US$ | $ | 94.32 |
| w Winch. Capital | $ | 102.10 |
| w Winch. Frontier | $ | 253.20 |
| w Winch. Fut. Olympia Star | $ | 180.64 • |
| w Winch. Hldg Int'l Madison | Ecu | 1098.54 |
| w Winch. Hldg Int'l Ser D | Ecu | 1278.60 |
| w Winch. Hldg Int'l Ser F | Ecu | 1287.54 |
| w Winch. Hldg US$ | $ | 16.69 |
| w Winch. Reser. Multi. Gvtd | $ | 14.40 |
| **OPTIMA FUND MANAGEMENT** | | |
| 6 Front St, Hamilton,Bermuda (809 295-4000) | | |
| w Optima Fund | $ | 13.74 |
| w Optima Futures Fund | $ | 9.53 |
| w Optima Short Fund | $ | 10.21 |
| **PARIBAS-GROUP** | | |
| d Cortexa International | $ | 112.06 |
| d Europhenix | Ecu | 192.57 |
| d Luxor | $ | 148.83 |
| d Par US Treas. Bond Cl B | $ | 14.71 |
| d Parinter Bond Fund | $ | 279.15 |
| d Parinter Fund | $ | 1188.00 |
| w Parvest Obli-DM A | DM | 1423.48 |
| w Parvest Obli-DM B | DM | 1131.49 |
| w Parvest Obli-Dollar A | $ | 1456.31 |
| w Parvest Obli-Dollar B | $ | 1378.30 |
| d Parvest Obli-Franc A | FF | 1493.85 |
| d Parvest Obli-Franc B | FF | 953.61 |
| w Parvest Obli-Gulden A | Fl | 1200.33 |
| w Parvest Obli-Gulden B | Fl | |
| d Parvest Obli-Sterling | £ | 116.43 |
| w Parvest Obli-Yen A | Y | 103145.00 |
| w Parvest Obli-Yen B | Y | 125387.00 |
| **PERMAL GROUP** | | |
| b Drakkar Growth | $ | 2238.97 |
| b EuroMir (Ecu) Ltd | Ecu | 1225.59 |
| b Media Ltd | $ | 723.76 |
| b Nascal Ltd | $ | 1637.29 |
| w Updyke Ltd | $ | 276.20 |
| b Value N.V. | $ | 2726.00 |
| **PICTET & CIE - GROUP** | | |
| b Eur. Opportunity (Lux) | Ecu | 106.32 |
| b Eureval (Lux) | Ecu | 148.66 |
| b Global Value (Lux) Quant. | Ecu | 126.37 |
| m Intl Small Cap (IOM) | $ | 307.90 |
| d Pictet Valsuisse (CH) | SF | 449.25 |
| **PIERSON, HELDRING & PIERSON N.V.** | | |
| Rokin 55, 1012kk, Amsterdam (20-5211188) | | |
| w Asia Pac. Growth Fd N.V. | $ | 30.21 |
| w Asian Selection Fd N.V. | Fl | 56.85 |
| w DP Amer. Growth Fd N.V. | $ | 33.47 |
| w Environment Growth Fund | Fl | 54.52 |
| w Eur. Growth Fund N.V. | Fl | 57.68 |
| w Japan Diversified Fund | $ | 45.12 |
| w Leveraged Cap Hold. | $ | 404.36 |
| w Tokyo Pac. Hold. N.V. | $ | 221.58 |
| **PRISM ASSET MANAGEMENT** | | |
| (212) 332-1832 advisor to : | | |
| d Prism Fut. Fd (EFF) | $ | 298.14 |
| d Conqueror | $ | 89.56 |
| d PTJ | $ | 114.03 |
| d Apex Fund Ltd | $ | 105.04 |
| d Rainbow | $ | 118.58 |
| d Emerald Futures Ltd | $ | 99.55 |
| d Harmonic Futures Ltd | $ | 97.33 |
| **PUTNAM** | | |
| d Emerging Hlth Sc. Trust | $ | 30.41829 |
| d Putnam Em. Info. Sc. Trust | $ | 18.27727 |
| d Putnam Glob. High Growth | $ | 13.96 |
| d Putnam High Inc. GNMA Fd | $ | 9.32 |
| d Putnam Int'l Fund | $ | 12.15 |
| **PYRFORD, SWITZ (038) 25 17 25** | | |
| w Pyrford Australian | A$ | 99.50 |
| w Pyrford Intl | SF | 103.00 |
| **ROBECO GROUP** | | |
| POB 973, Rotterdam (10-4650711) | | |
| d Robeco | Fl | 101.00 |
| d Rolinco | Fl | 101.00 |
| d Rorento | Fl | 66.30 |
| d Rodamco | Fl | 53.50 |
| d RG America Fund | Fl | 98.70 |
| d RG Europe Fund | Fl | 97.20 |
| d RG Pacific Fund | Fl | 100.60 |
| **ROTHSCHILD AST. MGT.** | | |
| w Tokyo Pacific Hldgs (Sea) | $ | 163.14 |
| **ROYAL B. CANADA, POB 246, GUERNSEY** | | |
| w RBC British Fund Ltd + | £ | 5.153 |
| w RBC Canadian Fd Ltd + | C$ | 14.84 |
| w RBC European Fund + | $ | 11.56 |
| w RBC Far East & Pac. Fd + | $ | 40.41 |
| w RBC Int'l Bond Fund Ltd + | $ | 13.40 |
| w RBC Int'l Capital Fund + | $ | 52.12 • |
| d RBC Mngd Currency Fd + | $ | 43.23 |
| w RBC North America Fd + | $ | 15.51 |
| **SAFRA REPUBLIC HOLDING** | | |
| w Republic (Gnsey) $ Inc Fd | $ | 9.81 |
| w Republic Gam Fund | $ | 105.38 |
| **SKANDIFOND** | | |
| **SKANDINAVISKA ENSKILDA BANKEN** | | |
| w Equity Int'l Acc | $ | 13.69 |
| w Equity Int'l Inc | $ | 11.81 |
| w Equity Global | $ | 1.38 |
| w Equity Far East | $ | 2.22 |
| w Equity Gold | $ | 0.70 |
| w Equity Japan | Y | 122.00 |
| w Equity Nordic | $ | 1.42 |
| w Equity U.K. | £ | 1.32 |
| w Equity Continental Europe | $ | 1.24 |
| w Equity Mediterranean | $ | 1.02 |
| w Equity North America | $ | 1.54 |
| w Bond Int'l Acc | $ | 9.68 |
| w Bond Int'l Inc | $ | 6.93 |
| w High Income Acc | $ | 1.34 |
| w High Income Inc | $ | 1.00 |
| w Bond Sweden | SKr | 12.71 |
| w Bond DEM | DM | 1.80 |
| w Bond Dollar | $ | 1.14 |
| w Multicurrency | $ | 1.36 |
| w Enskilda Int'l Bond | $ | 103.44 |
| **SOCIETE GENERALE GROUP** | | |
| d Asia Fund | $ | 396.62 |
| d Btw Category A | $ | 14.87 |
| d Btw Category B | $ | 32.22 |
| **SOGELUX FUND (SF)** | | |
| w SF Bonds A U.S.A. | $ | 13.30 |
| w SF Bonds B Germany | DM | 24.51 |
| w SF Bonds C France | FF | 97.26 |
| w SF Bonds D Switz. | SF | 71.36 |
| w SF Bonds E G.B. | £ | 9.65 |
| w SF Bonds F Japan | Y | 1718.00 |
| w SF Bonds G Europe | Ecu | 13.49 |
| w SF Bonds H World Wide | $ | 13.65 |
| w SF Bonds J Belgium | BF | 635.00 |
| w SF Eq. K North America | $ | 13.02 |
| w SF Eq. L W. Europe | Ecu | 13.45 |
| w SF Eq. M Pacific Basin | Y | 1466.00 |
| w SF Eq. N France | FF | 70.00 |
| w SF Eq. P Growth Countries | $ | 12.78 |
| w SF Eq. Q Gold Mines | $ | 10.85 |
| w SF Eq. R World Wide | $ | 13.29 |
| w SF Short Term S France | FF | 133.72 |
| w SF Short Term T Eur. | Ecu | 13.14 |
| **SOGELUX INDEX FUND (SIF)** | | |
| w S.I.F. France Capital | FF | 997.40 |
| w S.I.F. France Distrib. | FF | 997.40 |
| w S.I.F. GB Capital | £ | 119.82 |
| w S.I.F. GB Distrib | £ | 119.82 |
| w S.I.F. Japan Capital | Y | 13292.00 |
| w S.I.F. Japan Distrib | Y | 13292.00 |
| w S.I.F. US Capital | $ | 177.17 |
| w S.I.F. US Distrib | $ | 177.17 |
| w S.I.F. World Capital | $ | 136.49 |
| w S.I.F. World Distrib | $ | 136.49 |
| **SODITIC ASSET MANAGEMENT INC.** | | |
| w SAM Diversified Inc | $ | 111.83 |
| w SAM Strategy Inc | $ | 97.83 |
| **SVENSKA HANDELSBANKEN S.A.** | | |
| 146 Bd de la Petrusse, L-2330 Luxembourg | | |
| w Neptune Maritime Fund | $ | 8.26 |
| b SHB Bond Fund | $ | 49.38 |
| w Svenska Sel. Fd Amer Sh | $ | 12.96 |
| w Svenska Sel. Fd Germany | DM | 9.03 |
| w Svenska Sel. Fd Int'l Bd Sh | $ | 11.39 |
| w Svenska Sel. Fd Int'l Sh | $ | 49.36 |
| w Svenska Sel. Fd Japan | Y | 585.00 |
| d Svenska Sel. Fd Nordic Sh | $ | 10.84 |
| w Svenska Sel. Fd Pacif Sh | $ | 4.86 |
| d Svenska Sel. Fd S/T Ass Sh | $ | 10.46 |
| d Svenska Sel. Fd Swed Bds | SKr | 1075.75 |
| **SWISS BANK CORP. (Issue Prices)** | | |
| d SBC Bond Portfolio - C$ | C$ | 100.09 |
| d SBC Bond Portfolio - Ecu | Ecu | 100.00 |
| d SBC Bond Portfolio - FF | FF | 508.00 |
| d SBC Euro stock | Ecu | 161.08 |
| d SBC Str Bond A | SF | 1082.99 |
| d SBC Str Bond B | SF | 1126.76 |
| d SBC DM Short A/B | DM | 1074.48 |
| d SBC MMF - C$ | C$ | 4029.19 |
| d SBC MMF - DFl | Fl | 6045.96 |
| d SBC MMF - Ecu | Ecu | 3002.96 |
| d SBC MMF - FF | FF | 20163.69 |
| d SBC MMF - Lit | Lit | 4034808.00 |
| d SBC MMF - £ | £ | 2388.27 |
| d SBC MMF - SF | SF | 5023.08 |
| d SBC MMF - US - Dollar | $ | 6595.85 |
| d SBC MMF - Yen | Y | 542299.00 |
| d SBC 100 Index Fund | SF | 1129.08 |
| d America Valor | $ | 308.92 |
| d Anglo Valor | £ | 194.10 |
| d Asia Portfolio | SF | 558.14 |
| d Convert Bond Selection | SF | 77.03 |
| d D-Mark Bond Selection | DM | 107.82 |
| d Dollar Bond Selection | $ | 137.48 |
| d Ecu Bond Selection | Ecu | 108.72 |
| d Florin Bond Selection | Fl | 112.15 |
| d France Valor | FF | 1640.21 |
| d Germania Valor | DM | 455.30 |
| d Gold Portfolio | SF | 248.81 |
| d Iberia Valor | Pta | 47481.80 |
| d Ital Valor | Lit | 387029.00 |
| d Japan Portfolio | Y | 29212.00 |
| d Sterling Bond Selection | £ | 108.54 |
| d Sw. Foreign Bond Selection | SF | 102.19 |
| d Swissvalor | SF | 372.50 |
| d Universal Bond Selection | SF | 77.75 |
| d Universal Fund | SF | 107.62 |
| d Yen Bond Selection | Y | 10946.00 |
| **T. ROWE PRICE ASSOCIATES INC.** | | |
| m T. Rowe Price Frontier Ltd | $ | 9.06 |
| **TEMPLETON W.WIDE INVESTMENTS** | | |
| **GROWTH PORTFOLIO** | | |
| d Class A-1 | $ | 9.79 |
| d Class A-2 | $ | 10.99 |
| d Class A-3 | $ | 10.35 |
| d Class B-1 | $ | 9.61 |
| d Class B-2 | $ | 10.81 |
| **INCOME PORTFOLIO** | | |
| d Class A | $ | 10.27 |
| d Class B | $ | 10.23 |
| **TERMINVEST Tel : 40.70.92.89** | | |
| m Dual Futures Fd Cl D Units | $ | 107.72 |
| m Galaxy Futures Fund Ltd | $ | 109.18 |
| **THORNTON MANAGEMENT Ltd** | | |
| d Pacif Invt Fd SA £ | £ | 9.74 |
| d Pacif Invt Fd SA DM | DM | 28.54 |
| d Pacif Invt Wrnt Fd SA £ | £ | 4.74 |
| d Pacif Invt Wrnt Fd SA DM | DM | 13.89 |
| d Eastern Crusader Fund | $ | 8.40 |
| w Global Access Fund | $ | 9.08 |
| w Thornton Int'l Opp. Fd | $ | 1.46 |
| d Thornton HK Gateway Fd | $ | 18.00 |
| d Thornton Japan Fund Ltd | $ | 27.09 |
| d Thor. Littl Dragons Fd Ltd | $ | 21.27 |
| d Thornton Orient Inc Fd Ltd | $ | 21.93 |
| w Thornton Phil. Redev. Fd | $ | 21.28 |
| d Thornton Tiger Fd Ltd | $ | 30.86 |
| **NEW TIGER SEL. FUND** | | |
| d Thailand | $ | 7.93 |
| d Malaysia | $ | 9.47 |
| d Indonesia | $ | 6.63 |
| **UEBERSEEBANK Zurich** | | |
| d B - Fund | SF | 1006.01 |
| d E - Fund | SF | 548.22 |
| d J - Fund | SF | 365.22 |
| d M - Distribution | SF | 98.37 |
| d M - Fund | SF | 1079.80 |
| d UBZ Euro-Income Fund | SF | 9.94 |
| **UNION BANK OF SWITZERLAND** | | |
| d Amca American Shares | SF | 43.50 |
| d Bond-Invest | SF | 61.25 |
| d Brit-Invest Shares | SF | 801.50 |
| d D-Mark-Invest Bonds | DM | 198.00 |
| d Dollar-Invest Bonds | $ | 108.87 |
| d ESPAC Spanish Shares | SF | 201.50 |
| d Eurit | SF | 338.50 |
| d Fonsa Swiss Shares | SF | 208.50 |
| d Francit Shares | SF | 194.50 |
| d Germac Shares | SF | 231.50 |
| d Globinvest Shares | SF | 107.50 |
| d Gold Invest Shares | SF | 196.00 |
| d Holland-Invest Shares | SF | 246.00 |
| d Itac Shares | SF | 198.50 |
| d Japan-Invest Shares | SF | 1277.50 |
| d Sima (stock price) | SF | 230.50 |
| d Skandinavien-Invest | SF | 248.00 |
| d UBS Money Mkt Invest | £ | 1651.50 |
| d Yen-Invest Bonds | Y | 79610.00 |
| **UNIVERSAL GROUP OF FUNDS** | | |
| d Universal Global | C$ | 6.83 |
| d Universal Cdn. Equity | C$ | 10.21 |
| d Universal Cdn. Ressource | C$ | 4.20 |
| d Universal American | C$ | 9.46 |
| d Universal Pacific | C$ | 9.09 |
| d Canada Guar. Mortgage Fd | C$ | 15.11 |
| **Other Funds** | | |
| r Actlcroissance | FF | 520.26 |
| d Actifinance Int'l | $ | 1062.42 |
| w Actifutures Ltd | $ | 1861.44 |
| w Actigestion | FF | 1188.24 |
| w Activest Int'l | $ | 28.82 |
| m Advanced Strategies | $ | 105.95 |
| w Aquila International Fund | $ | 266.39 |
| b Ariane | $ | 4151.38 |
| d Asia Oceania Fund | $ | 9.59 |
| m Associated Investors Inc. | $ | 806.97 |
| b Atlantic Fund | $ | 77.01 |
| r Australia Fund | $ | 18.38 |
| w Balfour Maclaine Series 1 | $ | 975.67 |
| w BDD Inv Fund-Ecu Bd | Ecu | 5628.72 • |
| w BEM International | $ | 6.71 |
| w Bondselex-Issue Pr. | SF | 167.20 |
| m Cal Futures 1990 Fd Ltd | $ | 25.32 |
| d CB German Index Fund | DM | 120.43 |
| w CMI Investment Fund | $ | 1425.00 |
| d Colbert Croissance | FF | 72.91 |
| d Colbert Finances | FF | 128015.37 |
| d Colbert Tresor | FF | 1221.72 |
| w Convert. Fd. Int'l A Certs. | $ | 17.49 |
| w Convert. Fd. Int'l B Certs. | $ | 40.64 |
| w Cowen Enterprise Fd N.V. | $ | 995.93 |
| w Cumber Int'l N.V. | $ | 257.74 |
| d D. Witter Wld Wide Ivt Tst. | $ | 25.50 |
| w D.G.C. | $ | 218.86 |
| w Daiwa Japan Fund | Y | 7745.00 |
| d Dreyfus America Fund | $ | 29.44 |
| w Dumelux Amerique | $ | 1034.59 |
| w Dumelux Asie Pacifique | $ | 1034.59 |
| w Dumelux Bonds Plus | $ | 951.68 |
| w Dumelux Europe | Ecu | 1065.21 |
| w Dumelux France | FF | 6381.97 |
| w Dumelux Opportunit. | $ | 1034.59 |
| m Dunnell Arbitrage Fd NV | $ | 789.42 |
| w Eos Overseas Fund Ltd | $ | 1202.00 |
| d Emi Belg. Ind. Plus A | BF | 8785.00 |
| d Emi Belg. Ind. Plus B | BF | 8785.00 |
| d Emi France Ind. Plus A | FF | 835.50 |
| d Emi France Ind. Plus B | FF | 835.50 |
| d Emi Germ. Ind. Plus A | DM | 88.12 |
| d Emi Germ. Ind. Plus B | DM | 88.12 |
| d Emi Spain Ind. Plus A | Pta | 9952.00 |
| d Emi Spain Ind. Plus B | Pta | 9952.00 |
| d Emi UK Index Plus A | £ | 104.78 |
| d Emi UK Index Plus B | £ | 104.78 |
| m Enigma Currency Fd | $ | 24.72 |
| w Espir. Sto Inv M Ecu Bd Fd | Ecu | 101.35 |
| w Espir. Sto Inv M Sth Eur Fd | $ | 9.02 |
| w Esprit Sicav | Ecu | 1289.33 |
| d Eurosud | FF | 1012.45 |
| d Europe 1992 | $ | 9.74 |
| d Europe Obligations | Ecu | 80.64 |
| w F.I.T. Fund FF | FF | 123.15 |
| w F.M.P. Portfolio | $ | 0.5381 |
| w Fairfield Int'l Ltd | $ | 167.95 |
| w Fairfield Sentry Ltd | $ | 229.20 |
| w Fairfield Strat. Ltd | $ | 65.55 |
| m Fatum Fund | $ | 763.55 |
| w First Eagle Fund | $ | 39740.78 |
| w First Ecu Ltd | Ecu | 92.27 |
| m First Frontier Funds | $ | 68.24 |
| w FL Trust Switzerland | SF | 97.82 |
| d Fonditalia | $ | 80.31 |
| w Fonselex Issue Pr. | SF | 158.26 |
| d Force Cash DM Sicav | DM | 5327.91 |
| d Force Cash Ecu Sicav | Ecu | 2726.54 |
| d Forexfund Limited | $ | 8.86 |
| w Formula Selection Fd | SF | 64.92 |
| d Frankl-Trust Effekten Fd | DM | 159.91 |
| d Frankl-Trust Interzins | DM | 40.27 |
| m Gems Progressive Fd Ltd | $ | 1107.73 |
| w George V Inv. Bond F. | $ | 21.46 |
| m German Sel. Associates | DM | 1748.52 |
| d Green Line France | FF | 648.76 |
| w Hosenbichler Com AG | $ | 1517.00 |
| w Haussmann Hldgs. N.V. | $ | 377.46 |
| d Hentsch T.F. | SF | 10244.00 |
| w Hestia Funds | $ | 142.64 |
| w Horizon Fund | FF | 10769.80 |
| w Ibex Holdings Ltd | SF | 187.78 |
| w IFDC Japan Fund | Y | 29619.00 |
| r ILA-IGB | $ | 1.55 |
| r ILA-IGS | $ | 9.94 |
| w Infinity Fund | $ | 116.8046 |
| r Int'l Securities Fund | Ecu | 27.87 |
| m Interface Fund Ltd | $ | 158.52 |
| d Interfund SA | $ | 43.03 |
| w Intermarket Fund | $ | 487.88 |
| w Intersec SA | $ | 3718.19 |
| d Investa DWS | DM | 73.42 |
| d Investment Fund | $ | 187.18 • |
| m J Capel Guaranteed Fund | $ | 9.95 |
| w Japan Pacific Fund | $ | 220.42 |
| m Japan Selection Assets | Y | 9468.00 |
| w Japan Selection Fund | $ | 224.47 |
| d JJ Placement | FF | 13070.80 |
| w JWH Worldwide Fund | $ | 8.56 |
| d Kenmar Guaranteed | $ | 9.38 |
| w Kenmar Int'l - B | $ | 10434.00 |
| d Kenmar L/C | $ | 8.17 |
| m Key Hedge Fund Inc. | $ | 113.29 |
| d KML-II H. Yield | $ | 592.15 |
| w Korea Growth Trust | $ | 35.52 |
| w LACO International | $ | 5.58 |
| w Leumi Vol. Francoises | FF | 971.71 |
| m London Portfolio G'td. I | $ | 89.71 |
| m London Portfolio G'td. II | $ | 8.38 |
| m London Portfolio Services | $ | 10.37 |
| w Luxfund | $ | 103.85 |
| m Lynx Sel. Holdings | SF | 122.10 |
| w M I Multi-strategy | $ | 1036.58 |
| w M.Kingdon Offshore. N.V. | $ | 9.22 |
| m Maritime Fund Int'l Ltd | $ | 854.19 |
| w Mat Growth ESCF | DM | 19.47 |
| w Mat Growth USCF | $ | 11.76 |
| w Matterhorn Offshore Fd | $ | 9587.18 |
| w Maverick Limited | $ | 250022.85 |
| w MBE Japan Fund | LF | 2224.00 |
| m MCM Int. Limited | $ | 159.88 |
| d Mediolanum | $ | 37.70 |
| w Moore Global Invts. Ltd | $ | 2124.29 |
| d NCA Fund | $ | 18.43 |
| d New Millennium Fut. Ltd | $ | 912.15 |
| w Nippon Fund | $ | 109.08 |
| d NM Inc. & Growth Fund | $ | 17.47 |
| m NMT Asian Sel. Portfolio | $ | 198.14 |
| m NMT Citadel Bond | SF | 119.00 |
| m NMT Nostec Portfolio | $ | 140.75 |
| d Nomura-Cap Int'l Eq Fd | $ | 14.27 |
| w Noveurope | Ecu | 2838.46 |
| m NSM Invest. Ltd. Sense SH | $ | 10.22 |
| m NSM Invest. Ltd. Tetryx SH | SF | 10.07 |
| m NSP F.I.T. Ltd | $ | 18.41 |
| m Oppenheimer U.S. Arb. | $ | 135.36 |
| w Optimum Fund | $ | 1406.58 |
| m Overlook Performance | $ | 1541.85 |
| d Pacific Nies Fund | $ | 6.71 |
| d PAM Futures Trad. | $ | 264.43 |
| m Pan European Futures Ltd | $ | 4813.40 |
| w Pancurri Inc. | $ | 163.25 |
| m Paragon Fund Limited | $ | 10.27 |
| w Plurigestion | FF | 99.59 |
| w Plurivest International | FF | 111.40 |
| d Precision Fd Ltd | $ | 76.56 |
| d Premier Futures Ltd | $ | 1050.94 |
| d Profirent S.A. | DM | 1098.52 |
| w Prosp. LH. Inc. P.F. | $ | 3.81 |
| w Pugel-Mahe Barclays Pac. | $ | 164.13 |
| w Pulsar LDC Debt Fd | $ | 116.9232 |
| w Quantum Fund N.V. | $ | 16728.81 |
| m Quark Int'l Trad Prog | $ | 9879.007 |
| w Quasar Fund N.V. | $ | 109.65 |
| d SAGA Court Terme | FF | 1268.44 |
| d SAGA France | FF | 447.36 |
| d SAGA Long T. Capital | FF | 1167.01 |
| d SAGA Perspectives | FF | 1060.35 |
| d SAGA Premiere | FF | 1249.81 |
| w Sailor's Int'l Equity | Ecu | 1014.67 |
| w Sailor's Int'l Fixed | Ecu | 1016.86 |
| w Samurai Portfolio | SF | 291.40 |
| d Sanyo Kle. Spain Fd | $ | 10.09 |
| d Sarakreek Holding n.v. | $ | 16.50 |
| d Saturn Fund | $ | 1064.55 |
| d SCI / Tech. SA Luxembourg | $ | 17.97 |
| m Scimitar Guar. Curr Fd | $ | 9.54 |
| m Scimitar Guaranteed | $ | 8.32 |
| w Securefund 2000 Ltd | $ | 5.25 |
| m SLH Guar. F.F.I. | $ | 1123.76 |
| w SP International SA | $ | 4817.48 |
| d Strat. Int'l Gold Fund SA | $ | 4.96 |
| m Sussex McGarr | $ | 1763.00 |
| w Techno Growth Fund | SF | 52.89 |
| d Templeton Global Inc. | $ | 9.44 |
| w The Jaguar Fund N.V. | $ | 282.85 |
| d The Petrus Fund Ltd | $ | 1.07 |
| w Thema M-M Futures | $ | 916.77 |
| m TIIC (OTC) Jap. Fd Sicav | $ | 14.71 |
| m Tokyo (OTC) Fund Sicav | $ | 9.46 |
| w Transpacific Fund | Y | 26734.00 |
| d Triton Offshore Class A | $ | 221.34 |
| d Triton Offshore Class B | $ | 280.15 |
| d Tudor B.V.I. Futures Ltd | $ | 8269.98 |
| d Turquoise Fund | $ | 190.78 |
| m Tweedy Browne (UK) n.v. | $ | 1401.83 |
| w Tweedy Browne n.v. Cl A | $ | 3851.03 |
| w Tweedy Browne n.v. Cl B | $ | 1754.88 |
| d Uni Bond Fund | Ecu | 1724.45 |
| r Uni Capital Fund | Ecu | 1246.25 |
| d Unico Equity Fund | DM | 62.41 |
| d Unico Inv. Fund | DM | 70.97 |
| m Unitrad FF | FF | 11518.77 |
| m Unitrad SF | SF | 1130.96 |
| m Unitrad US$ | $ | 1108.86 |
| d Univers Bonds | DM | 148.19 |
| w Ursus Int'l Ltd | $ | 8671.00 |
| w Vanderbilt Assets | $ | 16.79 |
| m Victor Futures Fund | $ | 210.60 |
| w Willer Asian Fund | $ | 10.49 |
| w Willerbond Capital | $ | 14.86 |
| d Win Global Fd Bd Pfll | Ecu | 105.45 |
| d Win Global Fd Eq Pfll | Ecu | 110.57 |
| d Win Global Fd Res. Pfll | SF | 207.58 |
| d World Balanced Fund S.A. | $ | 12.31 |
| w Worldwide Securities | $ | 41.71 |
| w Worldwide Special | $ | 884.01 |
| m Zweig Int'l Ltd S/S | $ | 12147.00 |

For investment information read THE MONEY REPORT every Saturday in the IHT

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIT - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; ● Offer Price incl. 3% prelim. charge; ● - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

# SPORTS

# The Hard Times in Havana:

## Lenzi Gets an Earful, but Dives to Gold Medal Anyway

By Christine Brennan
*Washington Post Service*

HAVANA — As American Mark Lenzi stood on the one-meter springboard, one dive away from winning the Pan American Games gold medal over a Cuban opponent, the noise of a nation rained down on him.

Fans booed and whistled. A makeshift band with garbage can lids and wooden sticks had just stopped its rhythmic beat. The arena never grew quiet, the way divers like it to be. The thousands of Cubans who crammed in were much too excited.

It was a strange place. Lenzi admitted later, to find a man who was born on the Fourth of July.

Despite being more nervous than ever before, Lenzi performed his reverse 1½ somersault, 2½ twist dive well enough Tuesday to win the gold medal by more than five points over Cuba's Abel Ramirez, 402.75 to 397.32. Jorge Mondragon of Mexico won the bronze medal with 372.00 points.

It was the third U.S. third gold medal in as many events in the diving competition at the Complejo de Piscinas. Unlike many other sports here, U.S. Diving did bring its top athletes to these Games.

Lenzi, who was born 23 years ago, is the reigning world silver medalist in the one-meter springboard event, which is not an Olympic event but was added to the Pan Am Games this year.

Ramirez, who was 14th in the world championships, tied him after three rounds of the six-round event, but Lenzi pulled ahead again on the strength of a more difficult dive in the fifth round and then held on to win on the last dive.

In that final round, the spectators who packed into the natatorium — there are no tickets, thus, no crowd control — went wild when Ramirez, 27, nailed his final dive, a forward 3½ somersault. A teammate and his coaches ran onto the shallow ledge of the pool to help him out and hug him.

Ramirez scored 66.60 on the dive, receiving scores between 7 and 8 from the seven judges. Lenzi, diving two spots behind him, needed to earn just over 61 points, which, for him, is almost automatic. Still, the celebration continued for Ramirez, and it almost unnerved Lenzi.

"I said to myself, 'That's great for him, but it's not over yet.' I had never been that nervous. I was trying to keep calm, but my hands were shaking. I *love a challenge, and this was the ultimate challenge.* I just told myself: 'They're not here on this board. I am.' " said Lenzi.

"I definitely wasn't the hometown boy. Rodney Dangerfield talks about tough crowds. Well, he hasn't seen anything like this."

After waiting for almost a minute for the crowd to settle down a bit, Lenzi stepped to the end of the board and took off. He thought his knees buckled a little and he was worried he would land badly, but he adjusted in midair and got back in line for a good landing. He received one 7.0 and all the rest 7.5s from the judges, good for 67.50 points in the complicated diving scoring system.

"I felt relieved," Lenzi said. "I knew the Cubans were going to be right there today."

## Panned at Pan Am Games, U.S. Athletics Will Carry On

By George Vecsey
*New York Times Service*

HAVANA — In the distance, Mount Steinbrenner could be heard rumbling that Cuba was leading the United States in medals, 51 to 41, at the Pan American Games going into Wednesday's action.

A vice president of the United States Olympic Committee, George M. Steinbrenner 3d, has been complaining about the caliber of athletes the United States has sent to this meet, and promising to do something about it, and soon.

"It kind of makes me feel like chopped liver," said Lacy Barnes, a U.S. discus thrower. "But most of the athletes look at how they do as individuals. They try not to pay attention to all the talk."

Other American athletes, particularly the boxers, have had to listen to questions about why the United States sent a second-string contingent. Also, Cuba is dominating track and field.

"I'm very familiar with the Cuban system," said Joe Vigil, the head American track coach here. "The Cubans are well-coached and well-prepared. We're not surprised at their high level of performance. This is their show."

The Cubans, who did not attend the 1984 Summer Games or those in 1988 have been improving all the time in a nation where the words *"El Deporte Es Un Derecho Del Pueblo"* (Sport Is the Right of the People) can be seen on billboards. No Cubans are skipping the Pan American Games.

One reason most American stars are not here is money, said Earl Bell, the veteran pole-vaulter.

"A guy in my range, it could cost him between $5,000 and $20,000," Bell said, referring to appearance and prize fees being paid in meets this summer.

Another reason for the limited showing in track and field is that the world championships are being held in Tokyo later this month.

That meet, which started in 1983 and is held the year before the Summer Games, permanently altered the face of the Pan American Games.

"The Pan American Games are a development program for us," said Jose Rodriguez, the Cuban-born manager of the American team. "We brought a team that wants to compete."

The United States has brought seven winners from the national meet. All will go on to Tokyo along with the dozens who chose not to come here.

Steinbrenner, who is expected to return to Cuba by the weekend, has been talking about spending money to bring better athletes. Tony Dees, a hurdler from the Florida track club sponsored by Steinbrenner, is competing in Europe and saving his efforts for the worlds, and the sponsor is not amused.

Andre Cason, another member of the club, is going to Tokyo with the relay team. But he chose to come here, finishing second in the 100 meters, because "I want to uplift American sports," not because of Steinbrenner's influence.

Charles Tasnadi/The Associated Press

**The point is well taken: The old athlete still fits in his uniform.**

# Castro's Sporting Life

*Newsday*

HAVANA — If a sport suddenly broke out, one guy you want on your team is Fidel. El Comandante, going on 65 next week, still plays a little hoops at the presidential palace. He bowls. He scuba dives. He hits the training gloves at the boxing gym.

Baseball? Fidel once was offered $4,000 to sign with the New York Giants as a crafty right-handed pitcher — which is $4,000 more than George Bush was offered to play first base anywhere.

"I haven't had the chance to play against him, to hit against him," said Cuba's baseball superstar, third baseman Omar Linares. "I've only had a chance to hug him, to receive his admiration. Maybe he didn't throw a good fastball, but I'm sure he has thrown some good fastballs. And I'm sure he has hit some good fastballs, too."

In 1944, Fidel was voted his school's athlete of the year at Colegio Belen, a Jesuit preparatory school in Havana. The son of a wealthy land owner Fidel was best known, as a youth, for his skill in baloncesto — basketball.

*So when Ted Turner presented Fidel with his own satellite dish in* the mid-1980s, it allowed Fidel to watch NBA telecasts from the States — otherwise completely cut off from Cuba. On nights when he has trouble sleeping, Fidel told a visiting group of journalists recently, he repairs to the basketball court on the presidential grounds and invites some of the guards into a little pickup game.

Fidel says he has a few moves left. Although, really, what man in all of Cuba is going to stuff El Jefe — The Boss?

If you ask Calvin Griffith, who owned the Washington Senators at the time, whether Fidel really was a big-league jock in the late 1940s, Griffith will tell you that Fidel "didn't have a fastball." Griffith's son, Clark, said the stories that the Senators' Latin American birddog, Joe Cambria, saw Fidel play probably were true — except Cambria likely didn't have a clue which player was Fidel.

"You know," said the U.S. Olympic Committee president Robert Helmick, "in one of my first meetings with him, in 1986 to discuss these Pan American Games, Fidel was very excited to explain to me that he had just celebrated a birthday. And he had gone scuba diving to the same depth, the same number of feet, as he was old. I think he said 65 then. But my memory — or his memory — could be off a bit."

One thing about jocks: They find it hard to hang up the uniform. Look at Fidel, still wearing fatigues. They think they can play forever.

# PGA Proving Ground for Cup

By Jaime Diaz
*New York Times Service*

CARMEL, Indiana — Even though he is a two-time champion who will be trying with all his trademark competitiveness to win again, Dave Stockton will also be the most important spectator at this week's PGA Championship.

Stockton, 49, is the captain of the U.S. Ryder Cup team. So besides playing, he will be scrutinizing as closely as possible what in effect is a final tryout at Crooked Stick Golf Club for the remaining six spots on the 12-man American team.

Four of those spots will be battled for by 14 players who still have a mathematical chance of making the squad. After the first 10 slots are set at the conclusion of the Professional Golfers Association tournament, the remaining two will be picked by Stockton, a decision he has come to dread.

"You don't like to play God as captain, because these guys are all so good," Stockton said Tuesday. "It's going to be the first unfun portion of my reign."

The Americans will be seeking revenge on a European team at the Ocean Course on Kiawah Island, South Carolina, on Sept. 27-29. Because the United States has not won in the biennial matches since 1983, gaining a spot on the team has for several pros taken on more importance than anything short of winning this week's championship.

"Making this team is going to be a tremendous honor, especially after we bring back the cup," said Tim Simpson, who is currently 10th in the Ryder Cup standings and admits he has played poorly in recent months. "I've put a great deal of undue pressure on myself by making this a life-and-death situation," he said. "But I think a lot of players feel that way."

No one knows that better than Stockton, who has done his best over the last 16 months to drum up interest in the matches.

"I've put a lot of heat on these guys," said Stockton, who won the PGA in 1970 and 1976. "I think the pressure to make the team has hurt a lot of them. But this week is a good testing ground for what it's going to be like at Kiawah. You find out who can breath at the end of a major championship."

Stockton said that two golf courses could hardly be more dissimilar than Crooked Stick and Ocean, although both were designed by Pete Dye.

Stockton called the lush, 7,289-yard (6,680-meter) Crooked Stick a course that will demand strong driving and long-iron play. Ocean is more more of a finesse and precision layout that will reward good middle- and short-iron play.

As for whom he will pick as wild cards, Stockton said he's more confused than ever, and much will depend on individual performances at Crooked Stick.

"My short list has gotten longer," said Stockton, who earlier in the year was openly leaning toward veterans Tom Watson, Ray Floyd, Curtis Strange and Tom Kite. "I'm not so much looking at who's won the most majors, or at numbers. I'm looking at individuals. Maybe just at who is playing the best."

In that regard, Stockton made several references to Chip Beck, who finished second Sunday to Brad Faxon at the Buick Open and who performed strongly in his first Ryder Cup in 1989.

Stockton said that chemistry is also important — which works against 51-year-old Jack Nicklaus. Payne Stewart, who has clinched a spot on the team, and Mark Calcavecchia, currently eighth in the standings, have stated they don't feel Nicklaus should be on the team, and other players feel the same way.

"Jack right now is not in my top four, but not because of anything anyone has said," said Stockton, who said Nicklaus could still be one of his choices with a strong showing at Crooked Stick. But, he added: "If I pick him, I probably don't pair him with Calcavecchia or Stewart."

### Ryder Cup Leaders

Point leaders for the U.S. PGA and European PGA teams that will compete for the Ryder Cup on Sept. 26-29. The top 10 U.S. points leaders through the PGA Championship will qualify and the last two players will be selected by U.S captain Dave Stockton. The top nine European points leaders through the German Open (Aug. 22-25) will qualify, with the last three players to be selected by European captain Bernard Gallacher:

**United States**

1, x-Fred Couples, 721,250. 2, x-Payne Stewart, 546,250. 3, x-Lanny Wadkins, 525,199. 4, x-Hale Irwin, 517,500. 5, x-Paul Azinger, 501,250. 6, x-Corey Pavin, 498,000.
7, Mark O'Meara, 425,417. 8, Mark Calcavecchia and Wayne Levi, 407,500. 10, Tim Simpson, 392,250. 11, Steve Pate, 388,750. 12, Tom Kite, 357,143.
x-clinched berth

**Europe**

1, Seve Ballesteros, Spain, 307,734.83. 2, Colin Montgomerie, Scotland, 275,015.70. 3, Ian Woosnam, Wales, 246,851.75. 4, Steven Richardson, England, 240,048.02. 5, Bernhard Langer, Germany, 186,528.33. 6, David Feherty, Northern Ireland, 184,375.78.
7, Eamonn Darcy, Ireland, 175,623.80. 8, Jose Maria Olazabal, Spain, 174,533.37. 9, Sam Torrance, Scotland, 159,868.95. 10, Per-Ulrik Johannson, Sweden, 133,162.30. 11, Nick Faldo, England, 119,885.78. 12, Anders Forsbrand, Sweden, 119,555.95.

# America's Cup Organizers Tighten Belt

*The Associated Press*

SAN DIEGO — The America's Cup Organizing Committee, experiencing serious cash flow problems due to slow receipt of foreign television rights fees, has laid off seven employees.

The ACOC, which reduced its staff Monday, could be in for more restructuring. The board of directors was to meet Wednesday to hear options, said Thomas M. Mitchell, ACOC senior vice president of operations.

The ACOC was formed by the San Diego Yacht Club to manage the defense of the America's Cup in 1992.

"At this point, I don't know whether we'll have more reductions or not," Mitchell said Tuesday.

The layoffs reduce the ACOC staff from 25 to 18. Four employees of America's Cup Services, a marketing agency owned by the ACOC, were laid off Tuesday.

Mitchell said the ACOC hasn't received some foreign TV rights payments, including more than $1 million from Italy for the International America's Cup Class World Championship in May. The ACOC owes more than $1.5 million to its vendors.

Mitchell denied reports that the ACOC is in danger of having to file for bankruptcy.

"There is absolutely no problem there, no problem as far as the future of the event," he said. "Once we start getting foreign rights in here we'll be fine."

Up to $6 million in foreign TV rights fees is expected.

# BOOKS

### THE VIETNAM WAR AND AMERICAN CULTURE

*Edited by John Carlos Rowe and Rick Berg. Illustrated. 275 pages. $34.50. Columbia University Press, 562 West 113th Street, New York, N.Y. 10025.*

### RE-WRITING AMERICA: Vietnam Authors in Their Generation

*By Philip D. Beidler. 333 pages. $35. University of Georgia Press, Athens, Ga. 30602.*

Reviewed by Herbert Mitgang

WHO owns the history of the Vietnam War? Put another way, whose vision or revision of the war will remain in the minds of Americans who weren't there?

Does the war belong to the anti-war novelists, filmmakers, documentarians, journalists, poets — and the memories of the veterans themselves? Or is it the property of Washington officials in and out of uniform who have declared that the Vietnam syndrome — the lingering distaste for military action — was overcome by victorious military actions from Grenada to the Gulf?

Two new studies published by university presses — "The Vietnam War and American Culture" and "Re-Writing America" — leave the reader with the impression that the literature of the war, in different cultural forms, will overcome the after-the-fact interpretations of high-level military and political personalities.

In "The Vietnam War and American Culture," an essay by Stephen Vlastos, a history professor at the University of Iowa, points out that neoconservative magazines and President Ronald Reagan unapologetically endorsed the war. They argue that the war was undertaken to contain communism and was a noble cause and that measured against the global ramifications of defeat, was a rational exercise of American power.

Looking at the origins of the war, Vlastos says that the revisionists insisted that the Soviet Union, China and all other communist movements were the initiators of the Cold War and rejected peaceful coexistence.

Similarly, President Richard M. Nixon added fuel to the fire by representing the war exclusively in terms of East vs. West and *totalitarianism vs. freedom. In all* such interpretations of Us against Them, the essayist says, the viewpoints of the Vietnamese people themselves are excluded.

The true aims of the war, Vlastos writes, were honestly spelled out in a memorandum prepared at the Pentagon by Assistant Secretary of Defense John McNaughton for Secretary of Defense Robert S. McNamara. The professor says they were "70 percent to preserve our national honor; 20 percent to keep South Vietnam territory from being occupied by the Chinese; and 10 percent to the South Vietnamese to enjoy a better and freer way of life."

In "Re-Writing America," Philip D. Beidler, a professor of English at the University of Alabama who served in Vietnam, provides a thoughtful guide to the lasting work of the war's leading novelists (Tim O'Brien, Philip Caputo, James Webb, Larry Heinemann, Winston Groom) and of those who wrote what he calls the literature of witness (Gloria Emerson, Frances FitzGerald, Robert Stone, Michael Herr).

He also mentions a half-dozen poets and quite properly concentrates on a single dramatist, David Rabe, author of the powerful trilogy "The Basic Training of Pavlo Hummel," "Sticks and Bones" and "Streamers."

Since the analysis by the author is on the literature of war, there's a tendency to emphasize the importance of the writing instead of the furies of the war itself. Of course, that is the subject of his book, but wars are much more than research material for writers.

"Re-Writing America" may well cause readers to turn to the original works of the Vietnam writers, and to follow what creative roads they are now traveling to interpret their own country in light of later wars.

*Herbert Mitgang is on the staff of The New York Times.*

# BRIDGE

By Alan Truscott

As South on the diagramed deal, Alfred Sheinwold of New York opened one club because one no-trump is weak in the Kaplan-Sheinwold style. After his partner made a negative double he wound up in three hearts, a 3-4 fit.

With difficult lead, West chose the club four. This went to the king and ace, and South led a low spade. West put up the queen, and wisely continued his passive defense by leading the club ten. South won with the queen, ruffed a spade, and returned to his hand with a club lead. The even split was helpful, and he was able to ruff another spade and reach this ending:

NORTH
♠—
♡A8
♢J9742
♣—

WEST
♠A9
♡Q52
♢Q10
♣—

EAST
♠—
♡J74
♢A863
♣—

SOUTH
♠K
♡K109
♢K5
♣3

A diamond was led to the king, and the spade king was ruffed with the heart ace, the key play. A diamond was led from the dummy, and Sheinwold could not be prevented from scoring two trump tricks to make his contract. East put up the ace, and led a trump, as good as anything. South played the ten, and his K-9 remained as sure tricks.

NORTH
♠J
♡A863
♢J9742
♣862

WEST
♠AQ943
♡952
♢Q10
♣1054

EAST
♠1052
♡J74
♢A863
♣K87

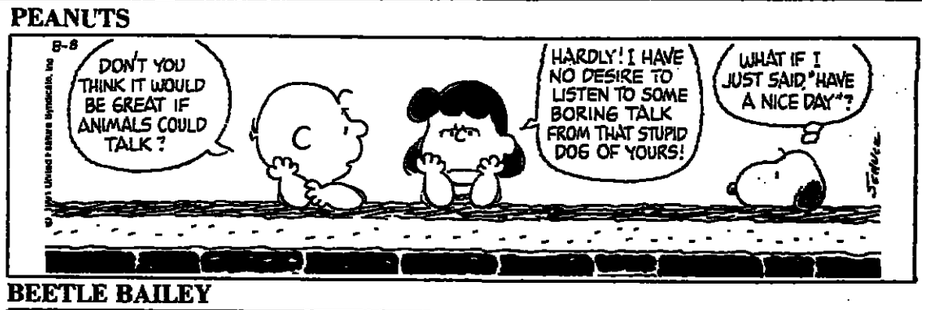
SOUTH (D)
♠K875
♡K109
♢K5
♣AQJ3

Both sides were vulnerable. The bidding:

| South | West | North | East |
|---|---|---|---|
| 1♠ | 1♦ | Dbl. | 2♠ |
| 2NT. | Pass | 3♢ | Pass |
| 3♡ | Pass | Pass | Pass |

West led the club four.

## PEANUTS




## BEETLE BAILEY

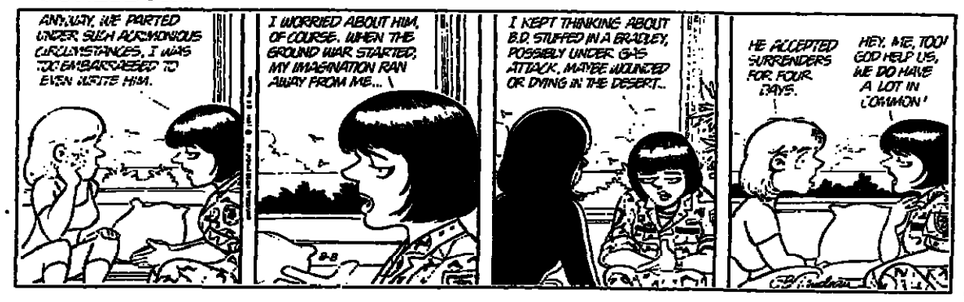
## CALVIN AND HOBBES

## WIZARD of ID

## REX MORGAN

## GARFIELD

## DOONESBURY




## DENNIS THE MENACE

## JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

HIWEL

WONIG

GERUDD

PORTSY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: HE ____ ____ ____ ____ ____ ____ ____

(Answers tomorrow)

Yesterday's Jumbles: JOINT BLOAT SNITCH OFFSET
Answer: He used to be a vegetarian, but he gave it up because he said it was too HARD TO CHEW

## BLONDIE

# SPORTS

## Mandela Stays Out Of Dispute In Athletics

*Compiled by Our Staff From Dispatches*

JOHANNESBURG — Nelson Mandela effectively ruled out Wednesday the possibility of intervening in a dispute over South Africa's participation in the world track and field championships in Tokyo.

Mandela was responding to a request from the International Amateur Athletics Federation that he lobby in favor of sending a team to Tokyo. Mandela, deputy president of the African National Congress, is the country's most influential black leader.

South Africa's Amateur Athletics Association is divided on the issue but voted against participation last month. It has until Aug. 14 to reconsider, and Mandela said the decision should be the association's alone.

"We will discuss the matter with them," Mandela told a news conference. "But we don't think it is proper for the international body to pressurize a sporting body in this country dealing very effectively with the question."

*Business Day, South Africa's* leading financial daily, quoted the president of the IAAF, Primo Nebiolo, as saying in a letter to Mandela: "We are convinced that if you were to give us your valuable and eminent support, we would be in a position to give something very precious back — the unique possibility to have athletics equality in your country as well as to have international equality."

South Africa has been isolated from world sport for decades because of apartheid, but political reforms have resulted in the lifting of major bans. The International Olympic Committee readmitted South Africa last month after a 21-year suspension.

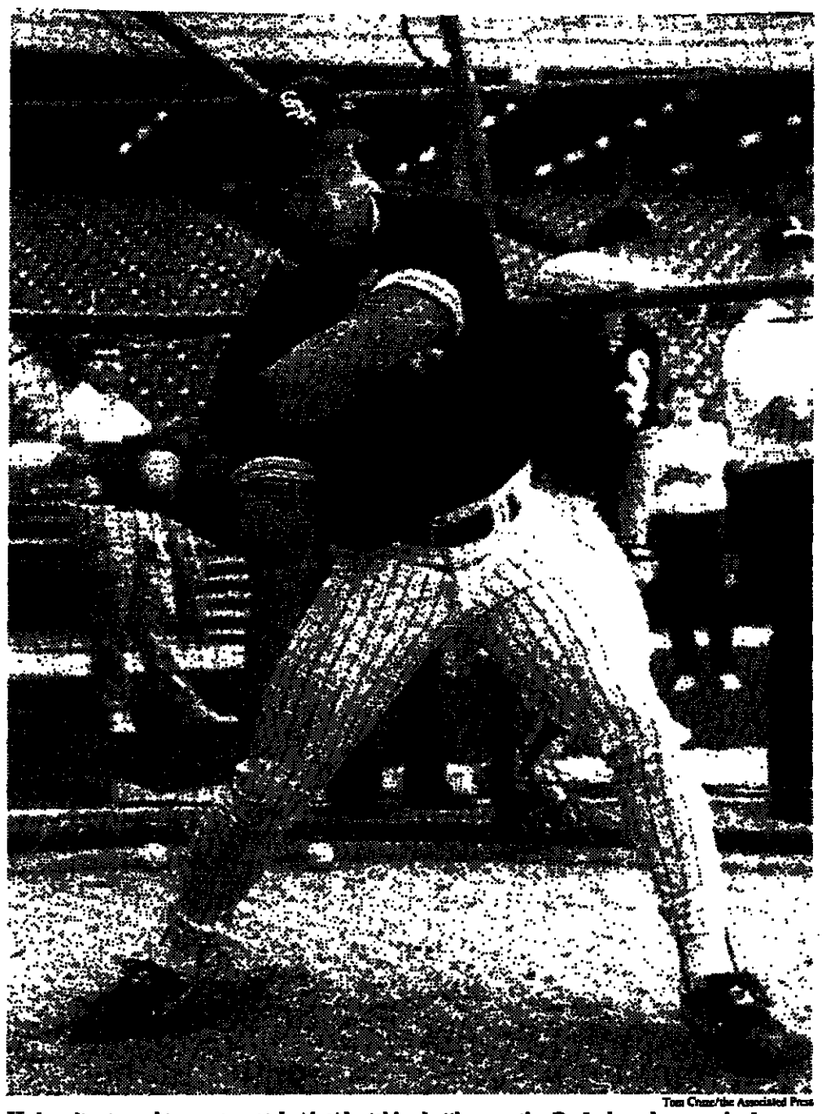
The decision not to go to Tokyo prompted 28 athletes to ask the IAAF for permission Monday to compete on their own.

"Athletes cannot allow politicians to boycott Tokyo for their own reasons," said the letter by Fanie van Zyl, a former South African record holder in the mile run.

The IAAF rejected the plea, saying it would violate federation rules.

Signatories to the letter included distance runner Zola Budd Pieterse and American Tom Petranoff, a former world record holder in the javelin who now lives and competes in South Africa. Both Pieterse and Petranoff, however, tried to distance themselves from the letter.

"I was not aware of the letter," said Petranoff. *(AP, Reuters)*



Tom Cruze/the Associated Press

**He hasn't returned to a game yet, but just by taking batting practice Bo Jackson has surprised many.**

## At 43, Fisk Frisks Past DiMaggio

*Compiled by Our Staff From Dispatches*

The Chicago White Sox didn't move any closer to first place, but Carlton Fisk took another step toward a place in the Hall of Fame.

Fisk drove in four runs, two of them with his 362d career home run — moving him past Joe DiMaggio and into No. 39 on the all-time list — as Chicago rallied from a five-run deficit to beat New York, 14-5, at home Tuesday night.

The White Sox remained 3½ games behind first-place Minnesota in American League West.

It was Fisk's eighth homer of the season and his 200th as the all-time White Sox leader. "It means I've played a long time, I've played well, I'm old and I hope to continue playing well," said Fisk, 43.

Trailing, 5-0, the White Sox got five runs in the fourth inning, when Mike Huff tripled two and scored on a sacrifice fly by Robin Ventura before Fisk singled in two more. Chicago went ahead in the fifth when Dan Pasqua doubled, went to third on a sacrifice and scored on Joey Cora's suicide squeeze.

### AMERICAN LEAGUE

**Blue Jays 2, Tigers 1:** Tom Henke got the last three outs to set the major league records for saves as Toronto won at home.

Henke's 24th save in 24 opportunities broke the mark he shared with John Franco of Cincinnati, in 1988, and the Reds' Rob Dibble this season. "We don't get the exposure here in Toronto, even though we're in the race so often," said Henke. "Something like this will get us the recognition."

**Twins 7, Angels 4:** Willie Banks won his first major league start and Chili Davis hit a two-run homer against his former teammates as visiting Minnesota sent California to its seventh straight loss.

**Orioles 13, Brewers 5:** Mike Devereaux drove in four runs and Chris Hoiles had three doubles as Baltimore, at home, handed Milwaukee its 11th defeat in the Brewers' last 15 games.

**Athletics 3, Mariners 0:** Mike Moore pitched 6⅓ scoreless innings in his first start after returning from the disabled list, and Jose Canseco and Dave Henderson hit home runs, as Oakland registered a second consecutive shutout over visiting Seattle.

**Rangers 10, Indians 8:** Rafael Palmeiro, the major leagues' leading hitter at .351, had four singles to pace a 17-hit attack as Texas, at home, outlasted Cleveland.

**Royals 6, Red Sox 0:** Mike Boddicker scattered six hits over seven innings against his former team as Kansas City sent visiting Boston to a third straight loss. Jim Eisenreich and Terry Shumpert drove in two runs apiece. *(AP, UPI)*

## *The Bo Show Moves to the Batting Cage*

By Claire Smith
*New York Times Service*

CHICAGO — Less than half a year after many an expert proclaimed the death of Bo Jackson's left hip and, therefore, the deaths of his professional football and baseball careers, Bo Jackson took batting practice.

The event Tuesday was a first for the White Sox, to see the remarkable and powerful Jackson. And it was a first for Jackson in 1991 and in his second baseball career — stepping into the cage, on the field, against live pitching.

That act in itself was not a miracle, though to listen to the Chicago White Sox, Bo's new legion of admirers, if he turned in one or two, no one would be surprised. The sight of old Comiskey, or at least the skeletal remains of Comiskey across the street, rising like a Phoenix, that would surprise them. The resurrection of Jackson's career, that's expected, because Bo continues to prove that no one can say what Bo can do with more authority than Bo himself.

**Vantage Point**

"He's got a huge drive," said Herm Schneider, the White Sox trainer, who works with Jackson on the never-ending rehabilitation of that hip. "And I love it whenever I hear someone say 'he can't.' That's music to my ears because he just loves to prove people wrong."

Bo said he would come back from an injury suffered in a bone-jarring tackle last January as he plied his other trade, that of running back for the Los Angeles Raiders. Tuesday, as he launched home run after home run to center field in the cozy new Comiskey, each swing seemed to defy anyone to ever again question his willpower.

Now that's not to say Bo is invincible. The noticable limp, the crutches that were shed less than three weeks ago, are testaments to the fact that he is, like everyone else, human. And, like every human, he does have frailties.

BUT, OH, how he rails against those frailties. And with such intensity that other athletes find Bo to be simply amazing.

"I have never seen any ballplayer so rich, so famous, who wants to come and play baseball as badly as Bo," Ozzie Guillen, the White Sox shortstop, said.

The display he unleashed provoked the kind of excitement that can electrify an organization.

"Excited? You've got to get a little excited after seeing something like that," said Ron Schueler, Chicago's senior vice president in charge of major league operations.

Most everyone associated with the Sox steadfastly refuses to gloat about what well may be their gain at the Kansas City Royals' expense.

Still, there have to be doctors from coast to coast, from team after team, wondering where the prognoses went wrong. The Royals, you'll remember, retired the badly hobbled Bo from their plans March 18. He then became a most attractive, yet mysterious free agent.

"With the type of athlete that he is, he is just out there fighting to prove a lot of people wrong," Schueler said. "That's the kind of commitment I have to back."

HE DID THAT on April 3, signing Jackson to that low-risk, incentive-filled contract. Like the rest of the organization, he sat back and waited. Only now is there a discernable sigh of relief and joy being heard in these parts.

"I won't put a calendar to it," Schueler said, "but my goal is to get him playing in the month of September."

If Bo gets one swing in, during a game that means something for some team in the White Sox organization, the winter will not be one of discontent. It will be one in which baseball marvels at another Bo Jackson miracle.

## Words and Bats Fail the Mets as Pirates and Tomlin Take Command

By Joe Sexton
*New York Times Service*

NEW YORK — Silence. That's what the Mets, who had talked endlessly about coming face to face with their chief rivals in the National League East, manufactured against the Pittsburgh Pirates.

Silence. It ran through the lineup for the Mets, and ruled the atmosphere in Shea Stadium. Not surprisingly, it was also the dominant theme of the clubhouse once the Mets' 3-1 loss to Pittsburgh was mercifully complete on Tuesday night.

### NATIONAL LEAGUE

"It was something that resembled a competitive ball game," Manager Bud Harrelson said before terminating a very brief news conference afterward. "That's all I've got."

Harrelson's limited words and attempt at a laugh amounted to perhaps the night's greatest effort for the Mets. They trailed, 2-0, got a run in the second and then once more pledged their pacifism at the plate, reduced to flailing pathetically at Randy Tomlin's change-ups.

The loss, the seventh straight for the Mets and their 12th in 14 games, sunk them seven and a half games back of the Pirates and all but into complete submission in the division.

The losing streak, during which the Mets have scored a dismal total of 14 runs, matches the team's longest since 1982. And having been eager for a sweep of the Pirates, the Mets lost a critical game and more of the self-respect players had agreed was fast evaporating in their clubhouse.

"We'll show up tomorrow," said Gregg Jefferies.

The Mets did little more than that Tuesday night. Sid Fernandez worked one scoreless inning, gave up a titanic two-run homer in the second to Lloyd McClendon, and then had his subsequent recovery rendered irrelevant by the comatose offense of his teammates.

"You always have to be careful how you say things like this because they can wind up being used against you," said Jim Leyland, the manager of the Pirates. "But the only team I have to worry about is the Pirates."

Tomlin gave Leyland a night off from anxiety with a superbly surgical complete game. His delivery a crazy configuration of odd angles and delayed hitches, Tomlin was spectacular.

"Are we going to pack it in?" asked Howard Johnson of the Mets afterward. "No. Are we going to win the division? I'd be happy to win tomorrow."

■ *In Tuesday's other games, The Associated Press reported:*

**Dodgers 5, Reds 2:** Los Angeles ended its road blues by returning to an old formula — hit homers and give the ball to Orel Hershiser. Darryl Strawberry and Lenny Harris hit two-run homers and Hershiser allowed one run in six innings as the Dodgers won in Cincinnati.

The victory was only the third in 14 road contests since the All-Star break for Los Angeles.

Hershiser allowed just one run and five hits over six innings for his first victory since July 6 as he continues his comeback from shoulder surgery. Strawberry hit his third homer in five games and 16th of the season in the fourth off Kip Gross.

**Braves 10, Giants 6:** Terry Pendleton, hitting .337, had the biggest night of his biggest season with four hits, including two homers, four runs scored and four RBIs against the visiting Giants.

Pendleton hit a three-run homer in a four-run first off Paul McClellan and added a solo shot in the third for only the second two-homer game of his eight-year career.

**Astros 6, Padres 1:** Houston, the NL's hottest team, made it nine straight victories as Casey Candaele had three hits and drove in two runs in the Astrodome.

**Cardinals 7, Expos 6:** Tom Pagnozzi scored from third base on Montreal's second error of the 10th inning and fifth of the game, capping St. Louis's comeback from a 6-1 deficit and extending the visiting Expos' losing streak to seven games.

Pagnozzi scored when first baseman Larry Walker booted Ray Lankford's grounder with the bases loaded and one out.

**Phillies 6, Cubs 2:** Dale Murphy's 11th-inning grand slam gave Philadelphia its seventh straight victory and its longest winning streak in five years.

Lenny Dykstra, whose ninth-inning homer tied the game, started the inning against Les Lancaster by walking and Darren Daulton singled him to third. Lancaster struck out Wes Chamberlain, then walked John Kruk to load the bases before Murphy homered to center in Veterans Stadium.

## SIDELINES

### Prpic, Ivanisevic May Skip Davis Cup

ZAGREB, Yugoslavia (AP) — Goran Prpic and Goran Ivanisevic, the top-ranked Yugoslav tennis players, say they may skip the country's Davis Cup semifinal against France on Sept. 20-22.

The two players are Croats, and their republic is in armed conflict with Yugoslav federal forces as well as fighters from Serbia. "As things look now, I will not play for this kind of Yugoslavia," Ivanisevic, ranked 19th in the world, told the Croatian daily newspaper Vjesnik.

"In this kind of atmosphere I will not play," said Prpic, ranked 16th in the world. "Innocent people are dying, and we should not play for Yugoslavia, which is falling to pieces."

### Injury Ends Higuera's Season

MILWAUKEE (AP) — Left-hander Teddy Higuera, who signed a four-year, $13-million contract in December, is out for the season after tests revealed a "significant" tear of the rotator cuff, the Milwaukee Brewers announced.

Higuera will be 33 in November. If surgery is required, he could be hard pressed to return next season.

### Stars' Broten May Bolt to Germany

ST. PAUL, Minnesota (AP) — Minnesota North Star center Neal Broten will sign a one-year contract to play for Berlin of the German League if the NHL team doesn't meet his contract demands.

The Saint Paul Pioneer Press reported Wednesday that the free-agent center, a member of the U.S. gold medal-winning 1980 Olympic team, wants a $600,000 signing bonus and $600,000 guaranteed salary for each of the next four seasons. The newspaper said the North Stars are offering $2 million guaranteed for four seasons with an additional $100,000 in each of the four years after the contract expires regardless of whether he plays.

### Italy's Lead Narrows in Admirals Cup

COWES, England (AP) — The U.S. yacht Vibes swept to its second consecutive victory in the one-ton class, moving the United States within a half-point of Italy in the overall standings of the Admirals Cup.

Vibes won another inshore race around Christchurch Bay on Monday.

### For the Record

A bay filly owned by Foxfield was the sales topper on the first evening of the 71st annual Saratoga Yearling Sale in Saratoga Springs, New York. Henryk deKwiatkowski paid $650,000 on Tuesday for the filly by Seattle Slew out of Larida. Thirty-five horses sold for about $5.54 million, an average transaction of $158,257, a decline of 33 percent from the first night of the 1990 sale. *(AP)*

Miami Dolphins' first-round draft pick Randal "Thrill" Hill ended a 26-day holdout Tuesday by agreeing to a three-year contract estimated at $2.1 million. Hill is a wide receiver from the University of Miami. *(AP)*

## SCOREBOARD

### PAN AM GAMES

**MEDALS THROUGH TUESDAY**

| | G | S | B | Tot |
|---|---|---|---|---|
| Cuba | 33 | 12 | 6 | 51 |
| United States | 12 | 14 | 13 | 41 |
| Canada | 3 | 5 | 11 | 19 |
| Colombia | 2 | 5 | 6 | 13 |
| Mexico | 1 | 4 | 6 | 11 |

**Tuesday's Results**

**BASEBALL**
Puerto Rico 14, Aruba 2
Nicaragua 10, Antilles 5
United States 12, Mexico 4
Cuba 14, Canada 0

**BASKETBALL**
Men
United States 87, Argentina 81
Puerto Rico 102, Mexico 100
Uruguay 87, Canada 80
Cuba 99, Bahamas 90

**DIVING**
Men's Three-meter Springboard
1. Mark Lenzi, U.S., 402.750 points; 2. Abel Ramirez, Cuba, 397.320; 3. Jorge Mondragon, Mexico, 372.000.

**EQUESTRIAN**
Dressage
1. Canada, 2,549; 2. United States, 2,257; 3. Mexico, 2,284.

**FENCING**
Women's Individual Foil
Final
Caridad Estrada, Cuba, def. Sandra Gioncola, Argentina, 2-1.

**FIELD HOCKEY**
Women
Cuba 2, Trinidad 1
Canada 2, United States 0
Mexico 2, Barbados 0
Argentina 2, Jamaica 0

**GYMNASTICS**
Women's Team
1. United States, 388.77 points; 2. Cuba, 376.67; 3. Canada, 373.82.

**SHOOTING**
Men's English Match
Individual
1. Thomas Tamas, U.S., 698.6; 2. Robert Foth, U.S., 696.8; 3. Michael Ardi, U.S., 693.4; 4. Hugo Romero, Ecuador, 691.2.
(Romero wins bronze; one country cannot win all three medals)
Team
1. United States, 1,783; 2. Cuba, 1,756; 3. Argentina, 1,755.
Women's 3-Position
Individual
1. Debra Sinclair, U.S., 680.6; 2. Tammie De Angelis, U.S., 673.8; 3. Launi Meili, U.S., 669.8; 4. Christine Ashcroft, Canada, 661.5.
(Ashcroft wins bronze)
Team
1. United States, 1,739; 2. Cuba, 1,686; 3. Brazil, 1,594.

**SOCCER**
Mexico 6, Nicaragua 0
Cuba 2, Haiti 2, tie

**SOFTBALL**
Men
Argentina 4, Aruba 3
United States 7, Dominican Republic 2
Cuba 13, Antilles 0
Canada 4, Panama 1
Bahamas 5, Mexico 3
Women
United States 8, Nicaragua 0
Canada 2, Cuba 0
Puerto Rico 5, Bahamas 3
Venezuela 3, Antilles 0

**SYNCHRONIZED SWIMMING**
Routine
1. Becky Dyroen, U.S., 94.4800; 2. Maria Guisti, Venezuela, 93.7600; 3. Sonia Cardenas, Mexico, 94.6800.
Total Points
(Combined figures and routine)
1. Becky Dyroen, U.S., 187.2722; 2. Maria Guisti, Venezuela, 180.0227; 3. Sonia Cardenas, Mexico, 176.6251.

**TEAM HANDBALL**
Argentina 25, Canada 22
United States 23, Brazil 21

**WATER POLO**
Mexico 29, Jamaica 1
Puerto Rico 13, Argentina 8

**WEIGHTLIFTING**
Men
60 Kg Snatch
1. Pedro Nearis, Cuba, 269.5 pounds (122.5, Pan Am record); 2. Bryan Jacob, U.S., 264 (120); 3. Juan Cueto, Dominican Republic, 247.5 (112.5).
Clean and Jerk
1. Pedro Nearis, Cuba, 341 (155); 2. Jhon Salazar, Colombia, 335.5 (152.5); 3. Gustavo Malausko, Argentina, 324.5 (147.5).
67.5 Kg Snatch
1. Victor Hechavarria, Cuba, (140.5) 310 (Pan Am record); 2. Talentino Murillo, Colombia, (125.0) 276; 3. Elna Acevedo, Colombia, (125.0) 276.
Clean and Jerk
1. Victor Hechavarria, Cuba, (175.0) 386. (Pan Am record); 2. Elna Acevedo, Colombia, (165.0) 364; 3. Jose Alexander, Venezuela, (160.0) 353.

### BASEBALL

**Major League Standings**

**AMERICAN LEAGUE**

| East Division | W | L | Pct. | GB |
|---|---|---|---|---|
| Toronto | 61 | 46 | .570 | — |
| Detroit | 55 | 51 | .519 | 5½ |
| Boston | 50 | 56 | .472 | 10½ |
| New York | 48 | 55 | .466 | 11 |
| Milwaukee | 45 | 61 | .425 | 15½ |
| Baltimore | 43 | 62 | .410 | 17 |
| Cleveland | 35 | 70 | .333 | 25 |
| **West Division** | | | | |
| Minnesota | 65 | 43 | .602 | — |
| Chicago | 60 | 45 | .571 | 3½ |
| Oakland | 60 | 48 | .556 | 5 |
| Texas | 55 | 48 | .534 | 7½ |
| Seattle | 57 | 50 | .533 | 7½ |
| Kansas City | 54 | 51 | .514 | 9½ |
| California | 52 | 54 | .491 | 12 |

**NATIONAL LEAGUE**

| East Division | W | L | Pct. | GB |
|---|---|---|---|---|
| Pittsburgh | 62 | 42 | .596 | — |
| St. Louis | 57 | 48 | .543 | 5½ |
| New York | 55 | 50 | .524 | 7½ |
| Chicago | 52 | 53 | .495 | 10½ |
| Philadelphia | 47 | 58 | .448 | 15½ |
| Montreal | 43 | 62 | .410 | 19½ |
| **West Division** | | | | |
| Los Angeles | 59 | 46 | .562 | — |
| Atlanta | 56 | 48 | .538 | 2½ |
| Cincinnati | 52 | 52 | .500 | 6½ |
| San Francisco | 50 | 55 | .476 | 9 |
| San Diego | 50 | 56 | .472 | 9½ |
| Houston | 46 | 59 | .438 | 13 |

**Tuesday's Line Scores**

**AMERICAN LEAGUE**

Detroit 010 000 000—1 5 0
Toronto 200 000 00x—2 7 0
Carutti and Allanson, Salas (7); Key, Weathers (6), Ward (7), Henke (9) and Borders. W—Key; 12-6. L—Carutti, 1-4. Sv—Henke (24). HR—Detroit, Deer (22).

Milwaukee 100 103 000—5 12 3
Baltimore 001 030 03x—13 15 0
Hunter, Crim (4), Holmes (5), Lee (8) and Surhoff, Dempsey (6); D.Johnson, Flanagan (7), Williamson (9) and Hoiles. W—D.Johnson, 2-3. L—Hunter, 6-5. HR—Baltimore, Ch.Martinez (5).

Boston 000 000 000—0 5 0
Kansas City 221 001 00x—6 11 0
Gardiner, M.Young (6) and Pena; Marzano (7); Boddicker, Mosmanta (8), S.Davis (9) and Mayne. W—Boddicker, 9-7. L—Gardiner, 3-6. HR—Kansas City, Pecota (5).

New York 300 000 000—3 9 0
Chicago 000 510 26x—14 15 0
Cadaret, Leary (4), Taylor (8), Habyan (8), Espinoza (8) and Nokes; Garcia, Patterson (1), Pall (3), M.Perez (6), Radinsky (8), Thigpen (9) and Fisk, Karkovice (9). W—Pall, 5-1. L—Leary, 4-9. HR—Chicago, Fisk (8).

Cleveland 001 001 101—3 15 1
Texas 014 101 30x—10 17 0
Nagy, Shaw (3), York (7), Orosco (7) and Skinner; B.Witt, Alexander (4), Rogers (7), Je.Russell (8) and Rodriguez. W—Rogers, 7-7. L—York, 1-4. Sv—Je.Russell (21). HRs—Cleveland, Belle (18), Texas, Reimer (8), Gonzalez (19).

Seattle 000 000 000—0 7 1
Oakland 100 011 00x—3 7 0
DeLucia, Swift (6), Fleming (8) and Bradley, Cochrane (7); Moore, Klink (7), Show (8), Honeycutt (9), Eckersley (9) and Quirk. W—Moore, 10-7. L—DeLucia, 9-7. Sv—Eckersley (30). HRs—Oakland, D.Henderson (23), Canseco (30).

Minnesota 220 100 110—7 9 0
California 100 020 001—4 7 1
Banks, Guthrie (7), Bedrosian (8) and Harper; Finley, Beasley (9) and Tingley. W—Banks, 1-0. L—Finley, 14-6. HRs—Minnesota, C.Davis (26), Larkin (2), California, Venable (3).

**NATIONAL LEAGUE**

Pittsburgh 020 000 001—3 8 0
New York 010 000 000—1 4 0
Tomlin and Prince; Fernandez, Pena (7), Burke (9) and Cerone. W—Tomlin, 7-4. L—Fernandez, 0-2. HR—Pittsburgh, McClendon (7).

Los Angeles 000 220 100—5 8 1
Cincinnati 010 000 100—2 9 1
Hershiser, Ke.Gross (7), Candelaria (8), McDowell (8) and Sciascia, Carter (9); Kl.Gross, M.Hill (6), Minutelli (8), Layana (9) and Oliver. W—Hershiser, 4-2. L—Kl.Gross, 4-3. Sv—McDowell (4). HRs—Los Angeles, Harris (2), Strawberry (16). Cincinnati, Braggs (11).

San Francisco 030 000 021— 6 10 1
Atlanta 401 022 00x—10 11 0
McClellan, Downs (5), Hickerson (6), Rijkenhi (8) and Kennedy; Mahler, Clancy (3), Freeman (7), Berenguer (8) and Olson. W—Clancy, 1-3. L—McClellan, 2-1. HRs—San Francisco, Ma.Williams (23), Benjamin (2). Atlanta, Pendleton 2 (14), Gant (23).

Chicago 001 000 001 00—2 10 0
Philadelphia 010 000 001 04—6 11 0
(11 innings)
Sutcliffe, Wilson (3), McElroy (7), Assenmacher (9), Lancaster (11) and Wilkins; Ruffin, Hartley (8), Beaver (9), Ritchie (9), M.Williams (11) and Daulton. W—M.Williams, 4-3. L—Lancaster, 7-5. HRs—Philadelphia, Dykstra (3), Murphy (14).

San Diego 000 000 010—1 5 1
Houston 310 000 02x—6 10 0
Peterson, Costello (5), Rodriguez (7), Lefferts (8) and Santiago; Kile, Osuna (8) and Bigolio. W—Kile, 5-6. L—Peterson, 3-4. Sv—Osuna (8).

Montreal 105 000 000 0—6 11 3
St. Louis 011 031 000 1—7 12 0
(10 innings)
Nabholz, Reies (6), Ruskin (7), B.Jones (8), Fassero (10) and Reyes; Tewksbury, Fraser (3), Acosta (6), Terry (8) and Pagnozzi. W—Terry, 3-1. L—B.Jones, 3-8.

**Japanese Baseball**

**CENTRAL LEAGUE**

| | W | L | T | Pct. | GB |
|---|---|---|---|---|---|
| Chunichi | 50 | 31 | 1 | .617 | — |
| Yakult | 49 | 38 | 1 | .563 | 4 |
| Hiroshima | 41 | 34 | 1 | .547 | 6 |
| Yomiuri | 49 | 43 | 0 | .533 | 6½ |
| Taiyo | 37 | 49 | 1 | .430 | 15½ |
| Hanshin | 26 | 57 | 0 | .313 | 25 |

**Wednesday's Results**
Chunichi 14, Yakult 4
Taiyo 10, Hiroshima 6
Hanshin 4, Yomiuri 1

**PACIFIC LEAGUE**

| | W | L | T | Pct. | GB |
|---|---|---|---|---|---|
| Seibu | 52 | 32 | 2 | .619 | — |
| Kintetsu | 51 | 32 | 2 | .614 | ½ |
| Nippon Ham | 42 | 43 | 2 | .494 | 10½ |
| Orix | 41 | 45 | 2 | .477 | 12 |
| Daiei | 39 | 43 | 0 | .476 | 12 |
| Lotte | 32 | 52 | 0 | .321 | 25 |

**Wednesday's Results**
Seibu 6, Kintetsu 0
Daiei 3, Nippon Ham 1
Orix 2, Lotte 1, 11 innings

### TRANSACTIONS

**BASEBALL**
**American League**
AL—Suspended Carlos Martinez, Cleveland first baseman, for three games, effective Aug. 7, for making physical contact with umpire Tim Welke.
CALIFORNIA—Recalled Joe Grahe, pitcher, from Edmonton, Pacific Coast League. Optioned Bobby Rose, outfielder, to Edmonton.
CLEVELAND—Put Sandy Alomar Jr., catcher, on 15-day disabled list. Claimed Tony Perezchica, infielder, off waivers, from San Francisco.
DETROIT—Signed John Moses, outfielder. Optioned Rusty Meacham, pitcher, to Toledo, International League.
KANSAS CITY—Activated Mark Davis, pitcher, from 15-day disabled list. Put Kurt Stillwell, shortstop, on 15-day disabled list. Designated Wes Gardner, pitcher, for assignment. Recalled Sean Berry, infielder, from Omaha, American Association.
KANSAS CITY—Put Gary Thurman, pitcher, on 15-day disabled list. Recalled Harvey Pulliam, outfielder, from Omaha, American Association.
N.Y. YANKEES—Put Scott Kamieniecki, pitcher, on 15-day disabled list, retroactive to Aug. 3. Recalled Dave Eiland, pitcher, from Columbus, International League.
OAKLAND—Optioned Kevin Campbell, pitcher, to Tacoma, Pacific Coast League. Activated Mike Moore, pitcher, from 15-day disabled list. Assigned Vance Law, infielder, to Tacoma.
SEATTLE—Put Russ Swan, pitcher, on 15-day disabled list. Recalled Keith Comstock, pitcher, from Calgary, Pacific Coast League. Bought contract of Dave Fleming, pitcher, from Jacksonville, Southern League. Put Keith Comstock, pitcher, on 15-day disabled list.
TEXAS—Put Brad Arnsberg, pitcher, on 15-day disabled list, retroactive to Aug. 2. Recalled Gerald Alexander, pitcher, from Oklahoma City, American Association.
**National League**
CHICAGO—Recalled Rick Sutcliffe, pitcher, and Joe Girardi, catcher, from Iowa, American Association. Sent Damon Berryhill and Hector Villanueva, catchers, to Iowa.

**HOCKEY**
**National Hockey League**
L.A. KINGS—Signed Charlie Huddy, defenseman, to four year contract.

## *A Hot Number: Cycles in France*

*Compiled by Our Staff From Dispatches*

NICE — Motorized or not, any vehicle with the word "cycle" in its name seems to be in danger in France these days.

A day after the theft in Bordeaux of the French national cycling team's bicycles, two motorcycles belonging to Japanese Grand Prix rider Kohji Takada were stolen in Nice. Takada was going to the 125cc world championships in Italy.

But there was good news for the French cyclists and partial good news for Takada. Police in the Bordeaux suburb of Lormont found the truck and the 10 bicycles in a parking lot on Wednesday and a police spokesman said, "The robbers probably decided they had better give up because of the fuss in the media."

Police found one of Takada's cycles later Wednesday in a Nice suburb. Honda mechanics warned that an inexperienced rider could quickly ruin motorcycles such as Takada uses. *(AFP, Reuters, AP)*


ESCORTS & GUIDES

AT YOUR SERVICE
INTERNATIONAL ESCORT AGENCY
LONDON (071) 584 7008
LOS ANGELES (213) 969 4895
All credit cards welcome

MERCEDES
V.I.P ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(071) 351 6666

DIPLOMAT
ZOE'S INT'L ESCORT AGENCY
London 071 221 8453
or Freephone 0800 252810
Credit Cards Welcome

TOKYO
First Class Escort / Guide Service. Tel: (03) 3351 - 2278.

INTERNATIONAL CLASSIFIED
(Continued From Back Page)

ESCORTS & GUIDES

MYSTIQUE
IMPECCABLE TASTE & MANNER
ESCORT SERVICE
Phone London 071 624 7099.

CROWN CLUB LTD
NYC's V.I.P. ESCORT SERVICE
(212) 688-2271

VANITY * ESCORTS
LONDON'S FINEST SERVICE
Tel:081 882 4977/9360

ZURICH SUSAN
ESCORT SERVICE. Tel: 01/382 05 80

ESCORTS & GUIDES

**ZURICH**
Eva Escort Service 077/61 38 19

**ZURICH**
Top Escort Service. Tel: 01/3227609

CHELSEA ESCORT SERVICE.
51 Beauchamp Place, London SW3.
Tel: 071-584 6513 Established 18 years.

LONDON "ELEGANCE" FRIENDLY
ESCORT SERVICE. TEL 071 289 2835

LONDON TOP LUXURIOUS ESCORT
VIP's UPPER CLASS MODEL SERVICE.
FRENCH, ITALIAN, SWEDISH c/credit
071 581 8808 or 0831 562 265

ESCORTS & GUIDES

"NATALIE" YOUNG" EXCLUSIVE
Black lady escort and guide service
London 071 937 3102.

LONDON MICHELLE
Exclusive French Escort Service
Tel 071 734 4625

AMSTERDAM LIBERTY ESCORT Service Top Class Lady's Tel: 020-6780604
All Credit cards (also dinner dates).

ORIENT JAPANESE CHINESE THAI
Escort Service. Days and evenings.
Please phone 071 225 3314 London.

***GENEVA-ROYAL-GENEVA***
** VIP-ESCORT-SERVICE **
OPEN 7 DAYS. Tel: 022/49 56 82

***** FRANKFURT *****
Princess Escort Service, 7 days.
Tel: 069 / 646 25 64.

ZURICH NEW
High class Escort Service.
Tel: 077 / 63 83 32.

ESCORTS & GUIDES

* * * MUNICH * * * 91 23 14
ESCORT & GUIDE AGENCY.
THE FRIENDLY SERVICE.

FRANKFURT * NEW * PRIVATE *
Most sophisticated Escort Service.
Tel: 069 - 497401. Credit cards.

"GENEVA & PARIS CONNECTION"
1st Class Exclusive VIP French & Int'l Escort Service, Geneva: (022) 295130.

***** FRANKFURT *****
The leading Escort Service of the area.
Tel: 069 / 55 22 21, daily.

FRANKFURT - WIESBADEN
New "Test the Best" Escort Service.
Tel: 069 - 597 66 66.

DUSSELDORF-COLOGNE-ESSEN
"Penthouse" High Class Escort Service.
The Best in Town. 0211 - 39 83 528

ROTTERDAM -
White's Escort Service,
Westzeedijk 94. Daily from 4.30pm

GENEVA * LOVE * CONNECTION
Exclusive International Top Model Escort Agency. Tel: 022/21 99 61

LONDON GEISHA ESCORT SERVICE
For Oriental, Chinese, Japanese + European. Credit cards. 071 370 5957

AMSTERDAM BERNADETTE ESCORT
Service. Number One. Telephone: 631 63 36

LIVING IN THE U.S.?
NOW PRINTED IN NEW YORK FOR SAME DAY DELIVERY IN KEY CITIES
TO SUBSCRIBE, CALL
1-800-882 2884
(IN NEW YORK, CALL 212-752-3890)
International Herald Tribune

AT&T USADirect Service.
Your Express Connection to AT&T Service.
Calling the States when you're overseas has never been easier. All you have to do is dial a number to be connected to an AT&T Operator in the U.S. You can use your AT&T Calling Card or call collect.
AT&T USADirect Service is available in over 90 countries. Here are some of them.

| | | | |
|---|---|---|---|
| AUSTRIA** | 022-903-011 | ITALY** | 172-1011 |
| BELGIUM** | 11-0010 | LUXEMBOURG | 0 800-0111 |
| DENMARK** | 8001-0010 | NETHERLANDS** | 08* 022-9111 |
| EGYPT*3 | 356-0200 | NORWAY** | 050-12011 |
| FINLAND** | 9800-10010 | POLAND2 | 010-480-0111 |
| FRANCE** | 19* 0011 | PORTUGAL | 05017-1-288 |
| GERMANY1 | 0130-0010 | SAUDI ARABIA4 | 1 800-100 |
| GREECE** | 00-800-1311 | SPAIN | 900-99-00-11 |
| HUNGARY** | 00* 36-0111 | SWEDEN** | 020-795-611 |
| IRELAND | 1 800-550-000 | SWITZERLAND** | 155-00-11 |
| ISRAEL | 177-100-2727 | U.K. | 0800-89-0011 |

For additional USADirect access numbers or information about the service, call us collect at 412-553-7458. When in the U.S. call 1 800 874-4000 Ext. 416 for your free USADirect information card
*Await second dial tone. **Public phones require coin or card
1Western portion 2Dial "0" and await second tone outside Warsaw.
3Dial "02" first, outside of Cairo
4Limited availability
©1991 AT&T
AT&T The right choice.

## ART BUCHWALD

# Doghouse Vacations

WASHINGTON — Many people have not gone on vacation this summer. It doesn't have to do with the economy. They can't leave because of their dogs.

Danzig said, "We wanted to go to the Berkshire Mozart Festival in the worst way, but the hotel wouldn't take Moonrock, so we canceled."

Buchwald

"Why didn't you put Moonrock in a kennel?"

"We tried to do that last year, and he wouldn't look at us for four weeks. Alice said she wasn't going to go through that again."

I said, "Has it ever occurred to you that Moonrock is manipulating you and wants to be the center of attention? You should be firm and tell him that you two have a right to a vacation alone."

"You don't know Moonrock. If I told him that, he would get hurt and eat the rug. He doesn't even like it when we go to the movies and we leave him home."

"The dog is running your life," I told Danzig. "You should tell him that he either behaves like a grown-up or you'll give him away."

"We couldn't do that."

"Moonrock wouldn't know it was an idle threat. The important thing to understand is that you can have a dog wagging his tail some of the time and some of the tail wagging a dog all of the time. But you can't have all of the dog wagging his tail all of the time. We once had a dog named Zenith who terrorized us. We couldn't go anywhere without him howling into the night. 'All right,' we told him, 'if you want to go out so bad, you go out and we'll stay at home.' We put Zenith out in the back yard several nights, and when he realized we were practicing tough love he stopped howling."

"Alice would never let me do that. She says she knows what is going on in Moonrock's head. He's *thinking, 'How much can they love* me if they want to put me in a kennel in the summertime?' "

□

"Some of the best dogs in town go to kennels in August."

"And some of the worst ones, too. A dog may be man's best friend, but he is not another dog's best friend. Alice says she could never enjoy Mozart knowing Moonrock was being fed by a stranger."

I told Danzig, "You're good dog owners. But you can't sit at home in the heat because of a pet. You have to think of yourselves and say, 'It isn't as if we haven't done everything in our power to take Moonrock with us. How much more does he want?' "

"That's easy for you to say. But last year we wanted to go to Maine, and Moonrock was so upset he ate two feet of the couch.

"What did you do?"

"We canceled the trip. We felt this was Moonrock's way of telling us that if we left he was going to eat the whole house."

"It's your dog and you can do what you want."

□

"We want to go to the Berkshires for the Mozart Festival. But we have to live with Moonrock all year, and we only have to live with Mozart for a week. Maybe you could take Moonrock for us."

I was aghast. "You have to be crazy. Who wants to board somebody else's dog?"

"I thought you'd say that. People are always talking about how much they love other people's pets. But when push comes to shove, they won't even give them a bath."

### *A Subway Station Roof Fades Away in N.Y.*

*The Associated Press*

NEW YORK — The roof of a Brooklyn subway station was stolen, bit by bit, and no one noticed until it was all gone. Pilfering brass fixtures and copper wiring is a common way of making money, but the theft of the 600-foot-long (180 meters) aluminum roof is a first for the Transit Authority.

The above-ground portion of the stop was reduced to what looks like the bones of a beached whale. The area is next to a cemetery, so there were fewer neighbors to keep an eye on it. "If they are taking it in six-foot pieces over a several-year period of time, until a good piece of it was missing, people really didn't notice," said Caren Gardner, an authority spokeswoman.

# The Little League of Beauty Pageants

By Megan Rosenfeld
*Washington Post Service*

NASHVILLE, Tennessee — No. 86 is dressed in red, white and blue, with tiny red fringed epaulets on her small shoulders. To her right is a brass hat rack decked with three military caps and an American flag; in front, beyond the twinkly lights that rim the stage, is her mom.

As she sings, Mom mouths the words, and when it's time for her to gesture toward the hat rack and the flag, Mom raises her hand. No. 86 hits the chorus with gusto:

"I'm pwoud to be an Amewican, fow at weast I know I'm fwee," she warbles.

No. 86 is 4 years old. This will not be her lucky day at the Universal Southern Charm International Pageant. It's hard to know why — maybe she failed to stand with "pretty feet," her right heel placed at a right angle to her left instep. Maybe her authentic replica Civil War-era dress had a zipper in it; maybe she wore too much makeup. Maybe she just wasn't pretty enough.

Every weekend during the spring and summer, thousands of little girls across the United States walk across hundreds of hotel and high school stages, wearing specially made ruffled and beaded dresses that can cost $500 apiece, singing "Over the Rainbow," tap-dancing and smiling, endlessly and forever, that stiff pageant smile that makes the cheek muscles ache.

It's an American Dream, female division, for girls and their mothers in small towns and bigger ones, who see ahead a shining path to the stars or to the biggest time of them all, Miss America or Miss Universe.

It's a $250 million-a-year industry, estimates Ted Cohen, who judges pageants and publishes the World Directory of Pageants, which lists 3,000 contests, including about 1,000 for kids. In the last 10 years the number of pageants has burgeoned — nobody really knows how many there are.

Trying to figure out why is no more illuminating than trying to understand why fathers yell at Little League umpires, or why you can find background tapes for would-be singers in virtually every hamlet in America.

There is in this hotel ballroom an ocean of ruffles. There are babies with their hair wrapped in pink foam rollers, and very small boys in tuxedos cut to fit over their diapers. There are pint-size pairs of pantyhose, miniature heels and 5-year-old girls worried about their lipstick.

The rules say a judge may not deduct points for missing teeth, braces or scabbed knees.

There are seven competitions for each of the 20 age groups, which means that for six solid days something is being judged at almost every hour of the day. There are about 300 contestants, ranging from babies to a 59½-year-old grandmother, although most of the hopefuls are between 3 and 15.

Lucian Perkins/The Washington Post

**An emotional moment for Mari Wilensky, 7, center, Overall Supreme winner.**

In one day the 7-to-9-year-olds started at 9 A. M. with Beauty — dressed in their party clothes — went on to Dream Girl (same outfit, different focus), changed into costumes for their Props competition and then into Western Wear, fringed satin shirts with matching cowboy hats. After dinner they modeled Sportswear, which is defined in the rules as "something they would wear when dressing up, but not sports related like a tennis or baseball outfit. . . . Rhinestones and sequins can be used in moderation."

In their photographs, and on stage in their lavish ensembles, these girls look like miniature women, a race of sophisticated Lilliputians. The 4-year-olds look 8, the 8-year-olds look 15, the 15-year-olds look 30. They put on sultry looks and coy, come-hither smiles. Their onstage routines are full of Shirley Temple poses, pointing fingers to chin or cheek, tipping a cowboy hat or making their mouths go "ooh" and raising their eyebrows to simulate animation.

But get them in the pool (many were not allowed to swim until Friday afternoon because, as one blonde put it, "my hair will turn green and my eyes will get red") or the health club and they seem more ordinary.

"Can I see your crown?" says Christie Pucci to Ashley Smith. Ashley, 9, is one of the 26 in the 7-to-9 age group. This year, as last, she won the talent competition with her tap dancing. Like the other winners, once she had a crown she almost never took it off. She hands it over.

"I'm glad mine doesn't have that thing in the middle," says Christie, pointing to the Southern Charm contest logo. Christie has won the talent competition in other contests, and was the first runner-up to Ashley.

Last year Mari Wilensky, now 7, didn't even make the top 15 in her age group. She has in the past year learned to sing, and she made a big comeback at this year's contest, winning the Overall Supreme $10,000 bond in the younger age group. Her mother, Cathy, who lives with her family in Jacksonville, Florida, a coach for Mari to design her outfits and teach her to sing and to model.

Ashley's mother, Marilyn, worked in quality control at a Kellogg's cereal plant in Memphis before she hurt her knee; her husband also works there.

Kelsey Estep's mother is a housewife in Owasso, Oklahoma; her husband, William, is a forklift operator. He drove the 10 hours it took them to get here. The pageant — exclusive of their hotel bill and Kelsey's lessons — cost them $1,500, even though Pam Estep makes all her daughter's clothes. They raised most of it from sponsors. Kelsey won the beauty crown in the 3-to-4 age group and with it a $1,000 savings bond.

Natasha Rogers and her mother, Kimi, a secretary, sold 1,440 candy bars at $1.25 each to pay for their trip, driving to the racetrack in Monett, Missouri, every Sunday to sell them. Her grandfather races stock cars there. Natasha, who has cute freckles across the bridge of her nose, didn't win anything.

If you ask these parents why they devote all this time and money to these contests and ruffles and beaded gowns with sequins and rhinestones, they say, "Because [the daughter] likes it." Then they'll say, "As soon as she says she doesn't want to do it anymore, we're out of here."

Maybe that's true. It's also true that when their daughter wins, they cry sometimes. And when she loses, they sometimes buttonhole the judges, wanting to know why. Was it the hair? Was the hem of the party dress more than one inch from the floor?

Linda Sain, a psychiatric nurse from Bolivar, Kentucky, whose daughter Candice is relatively new to the circuit, says something a little different. "I figure these contests help her develop confidence, and if she has confidence in herself, she will be able to say no when she gets older. She'll be able to say no to drugs and no to young men."

Darlene Burgess started the Southern Charm pageant 10 years ago because she didn't like the way the ones her daughter Becky entered were run. A few years ago she started calling it the Universal Southern Charm pageant, because she was drawing contestants from states outside the South, and this year she has added "International" to the name because some Canadians have joined up.

"In a few years we'll be the biggest one there is," she says. From being a part-time hobby, the pageant has become her occupation, aside from the trophy shop she runs from her home. Her husband, Jerry, has also taken on full-time pageant work. He built the set, takes all the pictures and, among other things, drove three van loads of trophies from their home in Jackson, Tennessee, to Nashville.

At the final crowning Saturday night, which ran for four and a half hours without a break, Sara Lang of Oklahoma won the beauty crown in the 7-to-9 group, and Jillian Dornbush of Kentucky won the Supreme Queen. The nonwinners (one does not wish to call them losers) filed off the stage, their perfect smiles turning into grim frowns as they picked up their consolation trophies.

As the contestants crowded their bouffant dresses into the elevators toward their rooms, mothers lined up to buttonhole the judges.

At 1 A.M. they were still talking.

## PEOPLE

### *Doris Day Sues Paper Over 'Bag Lady' Story*

Doris Day is suing the supermarket tabloid The Globe for $25 million over a story that said the actress has turned into a dishevled semi-recluse who forages in trash cans for food for her dogs. The tabloid ran a cover story on July 23 headlined: "Doris Day, 67, Lives Like a Bag Lady." "People need to know that tabloids like The Globe are really cheating and deceiving the public," said the actress. "Many people, unfortunately, believe the lies these people print." **Phil Benton**, the editorial director of the Florida-based paper, declined to comment.

□

The residency application of **William Kennedy Smith** at the University of New Mexico Medical Center has been approved and a slot for him will be held until his trial on charges of rape is over. Carolyn Tinker, a spokesman for the medical center in Albuquerque, said, "He indicated it is his wish to wait until the full judicial process is complete before discussing a starting date for a residency here." Smith, 30, is accused of raping a Florida woman on March 30 on the Kennedy estate in Palm Beach. He has pleaded not guilty.

□

The singer **Willie Nelson** has kept his Colorado ranch out of the taxman's grasp by agreeing to sell it for $803,000, which is $153,000 more than it fetched at an Internal Revenue Service auction in January. **Philip Huitt**, a former Hawaii resident, has agreed to buy the ranch, complete with a trout pond, barn, four houses and a tepee, said Brad Moss, a real estate agent. After the auction, Nelson, who owes the IRS more than $16.7 million in back taxes, interest and penalties, was allowed 180 days to see whether he could get a higher price.

□

More than 1,000 people packed the lawn in Edgartown, Massachusetts, where the columnist **Art Buchwald** took up his gavel at a celebrity benefit auction. The singer **Carly Simon** was the costliest item at the auction: a reading from her children's books on Martha's Vineyard for six children, plus lemonade and brownies, fetched $7,000. The auction raised nearly $80,000 for Martha's Vineyard Community Services, which coordinates a variety of human-services programs.

Today's
**INTERNATIONAL RECRUITMENT**
*Appears on Page 6*


**PERSONALS**

LAURA EAGLE I'M SO GLAD we're talking again, I'm telling the world how much I love you. M.

**ANNOUNCEMENTS**

TO OUR READERS VISITING FROM THE U.S.A.
THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE
Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Boston, Los Angeles, Miami, Philadelphia, San Francisco and Washington D.C.
Subscription copies are now flown directly to Atlanta, Chicago, Denver and Seattle for speedy mail delivery.
In the U.S.A., call TOLL FREE 1-800-882-2884
In New York, call (212) 752-3890
or write International Herald Tribune, 850 Third Avenue, New York, N.Y. 10022, Telex: 427 175, Fax: (212) 755-8785

THE AMERICAN MBA IN PARIS
A 48-credit Master of Business Administration Degree taught by the faculty of the University of Hartford. 11 months of intensive study in English delivered for the seventh consecutive year by the University of Hartford (established in 1877, student body of 8000).
Admission is competitive and selective. The ambiance is international. 39 nationalities represented since 1985. September to April in Paris. Summer on the 300-acre Hartford Campus located between New York & Boston. The University of Hartford now offers a Part-time MBA Program (evening classes over a 3 yr period). For more information on this exciting educational opportunity. Contact Pamela Meade:
UNIVERSITY of HARTFORD BUSINESS SCHOOL
8 Terrasse Bellini, 92807 Paris - La Defense-Puteaux. Tel: 1-49 00.19.61. Fax: 1.47.76.45.13. Enseignement Superieur Privé

FITNESS TRAINER
The American way to fitness. A specialist in strength training, bodybuilding and physique sculpturing. Let me create the body you want. Michael - Paris. Tel (1) 40 23 92 67. Fax (1) 45 26 58 68

FEELING low? — having problems? SOS HELP crisis line in English 3 p.m. - 11 p.m. Tel: Paris (1) 47 23 80 80
ALCOHOLICS ANONYMOUS English-speaking meetings daily. Tel: PARIS 42 96 16 65 or 43 54 02 59.

**DUTY FREE SHOPS**

FREDDY
Newly renovated shop in heart of Paris. Come in & buy all your perfumes & gifts "Duty Free" or SAVINGS OF 40%. Two blocks from the "Opera", next to the American Express Bank. FREE GIFT with this ad. Mon-Fri, 9-6:30. 10 rue Auber, Paris 9, Metro Opera.

**MOVING**

HOMESHIP. Small & medium moves, baggage, cars worldwide. Call Charbe: Paris (1) 42 81 18 81 (near Opera)

**REAL ESTATE FOR SALE**

**FRENCH PROVINCES**

CANNES PENTHOUSES - SEA VIEW
7-room apartment, 315 sq.m., 235 sq.m. terrace, high class residence with swimming pool. F8,000,000
4-room apartment, 152 sq.m., 100 sq.m. terrace, new high class residence with swimming pool. F11,500,000
Penthouse Int'l - Mme Devaux
Tel 93.38.30.40 Fax: 93 68 44 30

**MONACO**

PRINCIPALITY OF MONACO
SPLENDID 3/4-ROOM APARTMENT
For sale in a luxury building nearing completion, right on Monaco's new marina. Living room dining room, 2 bedrooms, 2 bathrooms, fully equipped modern kitchen, with 2 parkings and cellar, overlooking the rose gardens and the sea, not far from heliport.
For further details please contact the Exclusive Agent:
AGEDI
Bill Boydenval
7 and 9 Bd des Moulins
MC 98000 MONACO
Tel: (33) 93.50.66.00 - telex: 479 417 MC
Fax: (33) 93 50 19 42

**PARIS & SUBURBS**

QUAI D'ORSAY
Exceptional view. 5th floor, about 220 sq.m., Ruhlmann decoration. Garage, maid's room. Tel. (1) 45 53 53 35

EXCEPTIONAL
200 sq.m. duplex on 30 sq.m. terrace, beautiful layout. (1) 45 53 53 35.

REAL ESTATE: FLATS & PROPERTIES. For your requirements, we will find what you are looking for. E. SUFFREN Tel: (1) 45 67 86 88. Open in August
MUSEE D'ORSAY 55 sq.m. - 120 sq.m. - 185 sq.m. & different pied-a-terre. GALISSEAND 1-45.51.24.70

**SWITZERLAND**

YOUR DREAM HOME
a lovely apartment in Switzerland. 1-3 bedrooms. Reasonably priced. High mortgages. Visits without obligation. GLOBE PLAN S.A., Rue Etraz 10, 1003 Lausanne, Switzerland. Tel (21) 312 55 12. Fax 20 22 70. Established 1970.

**INTERNATIONAL CLASSIFIED**

**REAL ESTATE TO RENT/SHARE**

**GREAT BRITAIN**

APARTMENT TO RENT. Very central, South Kensington. Near Harrods. 2 bedrooms, study, living room, kitchen/diner, use of gardens. Min 6 months. £300 per week. Ring 071 589 9007
KNIGHTSBRIDGE £64/night serviced luxury flats beside Harrods. From £32 in Kensington, Oakridge Apartments Tel: (71) 835-1611 Fax: (71) 373-0036.

**HOLLAND**

DUTCH HOUSING CENTRE B.V. ***** Deluxe rentals *****
Valeriusstr. 174, 1075 GH Amsterdam Tel: 31.20.664.4444 Fax: 664.5354

**PARIS AREA FURNISHED**

Embassy Service
8 Ave. de Messine
75008 Paris
YOUR REAL ESTATE AGENT IN PARIS
(1) 45.62.30.00
FAX (1) 42.89.21.54

TERNES, TERRACE
New 5/6-room duplex, garage. F23,000. Tel- Embassy (1) 45 62 30 00.

**REAL ESTATE TO RENT/SHARE**

**PARIS AREA FURNISHED**

FLATOTEL
EIFFEL TOWER OR EXPO PORTE DE VERSAILLES
From studio to five room deluxe apartments fully equipped and serviced, daily, weekly or monthly
Any further information: Call: 05.345.345 Toll Free or (1) 45 75 62 20

74 CHAMPS ELYSEES
LE CLARIDGE
FOR 1 WEEK OR MORE
high class studio, 2 or 3-room apartments. FULLY EQUIPPED
IMMEDIATE RESERVATIONS
Tel: (1) 43 59 67 97

AT HOME IN PARIS
SHORT OR LONG TERM
apartments for rent furnished or not
PARIS PROMO
Real Estate Agent - Property Manager
25 Ave Hoche, 75008 Paris. (1) 45622560

AGENCE CHAMPS ELYSEES
Offers apartments in residential area from 3 months or more.
Tel: (1) 42 25 32 25
Fax: (1) 45.63.37.09

**REAL ESTATE TO RENT/SHARE**

**PARIS AREA FURNISHED**

EXCLUSIVE FURNISHED RENTALS
First in quality and service
Tel: 1-47 53 86 38. Fax: 1-45 51 75 77.

PARIS BIENVENUE. Furnished studios & apartments 1 WEEK TO 2 YEARS in Central Paris. Chauffeur available. Tel: (1) 47 53 80 81. Fax: 47 53 72 99
LOUVRE, ST. HONORE, very central old Paris, large studio with character, beams, calm, maid service. Top security. Week/month/year. 1-4206 0167
6th, ODEON, charming & comfortable duplex, 55 sq.m., light, quiet, beams, fireplace, short term. F8,500/mo. Tel 1-43269001. Provinces 38983340 owner
NEAR RIG ST HONORE, entry + 2 rooms, kitchen, bath, wc. Deposit required. 1-42650529 B-15/8 & after 1/9
MUSEE D'ORSAY 100 sq.m., character, elegant living, 1 bedroom, storage, parking. 8 months. F14,000. 1-45515847
RUE DE SEINE/BEAUX ARTS, lovely sunny studio with terrace, equipped kitchen, bath. Owner: (1) 43 54 90 52
APARTMENTS WITH CHARACTER High class: Ile Saint Louis / Marais / Invalides. Tel: (1) 43 66 37 14.
6th RESIDENTIAL, lovely studio, all comforts, short term possible. F6,900. Tel: 1-47.66.58.22
7th, ST GERMAIN DES PRES. Lovely comfortable 140 sq.m. flat, living, dining, bedroom. 1 to 4 mo. 1-4326 1841.
MARAIS (4th). Double living, 1 bedroom, beams, charm, renovated. Tel: Catalan Johnson Immo (1) 45.26.56.92

**REAL ESTATE TO RENT/SHARE**

**PARIS AREA FURNISHED**

HOUSE, 2 BEDROOMS, 15th, Commerce, parking, sunny. Short term. F11,000/mo. Provinces 32210425.

**PARIS AREA UNFURNISHED**

92, TOWNHOUSE NEXT TO SEINE. Close to ROSSY, La Defense. 3 bedrooms + 1 extra. 2-car garage, backyard. 140 sq.m. FF9,200 + charges. Tel: OWNER (1) 47 94 51 77

**REAL ESTATE WANTED/EXCHANGE**

YOUNG couple seeks small flat, New York quite near UN. Offers same Paris mid Sept-end Dec. Tel: 1-45.65.30.69

**EMPLOYMENT**

**DOMESTIC POSITIONS AVAILABLE**

MAJOR DOMO/BUTLER required for business executive in New York City. Must be attention-to-detail oriented. Excellent cook, knowledge of service, manage staff, 5 ½ day week, live-in position. Salary negotiable. Apply with resume. Agency applications welcome. Resumes to: G. Cottone, 200 E. 72nd St., Apt. 25-H, New York, N.Y. 10021.

**AUTOMOBILES**

FOR SALE HONDA NSX '91. No mileage. $85,000. Tel: Paris 1-49.01.00.90

**AUTO RENTALS**

CENTURY SELF DRIVE
New cars - Unlimited mileage

| | | |
|---|---|---|
| RENAULT 5 | F | 990/week |
| RENAULT CLIO | F | 1,090/week |
| PARIS/OPERA | (1) | 42 61 68 68 |
| ORLY AIRPORT | (1) | 46 87 18 68 |
| C.D.G. AIRPORT | (1) | 34 29 80 00 |
| NICE | | 93 21 11 18 |
| LYON | | 78 95 44 88 |
| MARSEILLE | | 42 79 22 28 |
| STRASBOURG | | 88 25 34 88 |
| TOULOUSE | | 61 30 03 11 |

RENT FROM DERGI AUTO
WEEKEND: FF 515.- 8 DAYS: FF2,356
PARIS (1) 45 87 27 04

**AUTO SHIPPING**

TRANSCAR 17 av de Friedland, 75008 Paris. (1) 4225 6444. Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344

**AUTOS TAX FREE**

TRASCO BREMEN. Tax free from stock NEW MERCEDES S-CLASS W140. Tax free new and used Audi, BMW, Mercedes, Porsche, Volkswagen, Volvo. Steindamm 38, 2820 Bremen 77, Germany. Tlx: 246624. Fax: (0421/630205. Tel: (0)421/633044.

**AUTOS TAX FREE**

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen 77 Germany. Tlx: 246624. Fax: (0)421/630205. Tel: (0)421/633044.

**AUTO SERVICES**

LICENCE PLATES EXPIRE? Fast solution. GMC, 26 Kleomenou, 10675 Athens, Greece. Fax 7219080

**LEGAL SERVICES**

AMERICAN GREEN CARD AA-1 COMPETITION
40,000 U.S. Permanent Residence Visas annually - Most Western & Eastern Europeans Eligible (also Algerians, Tunisians & Indonesians) - Competition in September, 1991 - 100% Success Rate in Earlier Competition; $250 Processing Fee.
Spitzberg & Drew, Immigration Law Suite 400, 4801 Mass Ave., N.W. Washington, DC 20016
Tel: 202-895-1600, 301-593-1943
Fax: 301-593-5898 USA

DIVORCE BY MAIL. Final in 14 days certified by US Government. Tel: Germany (49) 211.714950.

**SERVICES**

COLLEGE OR PREP SCHOOL in the U.S.? Experienced, mature American High School Teacher will help with applications. Call 607-273-5325 USA.

**LOW COST FLIGHTS**

1ST OR BUSINESS CLASS ONLY Frequent Travellers to Orient/Australia/Africa/North & South America. Save up to 50%. No coupons, no restrictions. Imperial Canada 514-341-7227
DAILY FLIGHTS AT LOWEST FARES to any major North American int'l airport. Tel: Paris (33-1) 47 04 67 51.

**HOTELS**

**SWITZERLAND**

LUCERNE GRAND HOTEL EUROPE ***** parking. CNN. Tel: (41) 41/30 11 11 Fax: (41) 41/31 10 31.

**EDUCATION**

FRENCH INTENSIVE GROUP COURSES 15h/week starting every Monday FF65 for 15hrs. Linguaphone, 61 Haussmann. Paris 1-42.68.04.04

**BUSINESS MESSAGE CENTER**

*ATTENTION EXECUTIVES*
*Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., ensuring that we can telex you back, indicate which major credit card you wish to charge it to, the number and expiration date, and your message can appear within 48 hours. Please also include your address and telephone number for our files.*

**BUSINESS OPPORTUNITIES**

TAX FREE INCORPORATIONS FROM ONLY £100
Hong Kong, Gibraltar, Ireland, Isle of Man, Tortola, BVI, Bahamas etc.
We specialise in the formation and administration of offshore companies and trusts. We offer all usual nominee, trustee and administrative facilities.
For immediate service contact:
Simon Darton, Director
International Company Services (Gibraltar) Ltd, Suite 28, Mansion House, 143 Main Street, Gibraltar
Tel +350 76173 Fax 70158

OFFSHORE
Companies for all purposes including banking and insurance. We offer 30 years professional experience worldwide. Brochure on request.
ASTON CORPORATE MANAGEMENT
19, Peel Road, Douglas, Isle of Man.
Tel: 0624 626 591 Fax: 0624 625 126

TEXTILE MACHINERY
Tampon Production Machine
Cotton Swab Forming Machine
Cotton Pad Machine
K. Forsbrod-Ludwig & Co AG
CH-8646 Wagen b. Jona
Switzerland
Tel (55) 28 31 41 Tlx. 875349 FALU CH
Telefax. 55 28 42 60

**BUSINESS OPPORTUNITIES**

AMERICAN CREDIT AND FINANCE BANCORP CA
11440 W. Bernardo Ct., Suite 159
San Diego, CA 92127 USA
Fax: (619) 674-4659
We need representatives to assist us in placing investments in Real Estate long term projects and long term collateral. Please for us at the above number.

DIRECT MARKETING COMPANY NAME FOR SALE
Due to change of business purpose, the Swiss corporate name of POSTBOX DIRECT MARKETING AG is for sale.
Unique, logo-type, descriptive.
Call C. Sibbalt 1-45 62 19 20 (Paris)

HAVE YOU CONSIDERED ALL THE ADVANTAGES OF CORPORATE OWNERSHIP? Free brochure available. Samso Ship Registrations Limited, (IHT) P.O. Box 79, Guernsey, Channel Islands. Tel: (44) 481 726421 Fax: 0481 726526.
TRULY RICH ? Interested in providing an opportunity to an enterprising & honest young individual through small investments? Please contact Box 2870, U.H.T., Friedrichstr. 15, 6000 Frankfurt/Main, Germany
KUWAIT-LOCAL EXPERIENCED marketing firm assists you to enter the Kuwait market. Contact: Swiss Trading Fax: 41-1-2521708 Switzerland or Badra Est. Fax: 965-5742612 Kuwait
OFFSHORE COMPANIES! All areas! JPCR, 1/5 Church Street, Douglas, Isle of Man. Tel 0624 629529 Fax 629662
PARKER, CROSS PENS or any name brand products direct from USA at low prices. Fax: Germany (49) 6211-46159

**CONSULTANTS**

**ADVERTISING CONSULTANT** Retiring hands-on owner of 33 year old ad agency will analyze your advertising, production and printing costs and teach cost saving measures for a limited number of clients. Savings will be at least 10% per year. U.S. FAX: 401-274-3203.

**BUSINESS SERVICES**

GENEVA
SWITZERLAND
Full Service
is our Business
- International law and taxes
- Mailbox, telephone, telex and telecopier services
- Translation and secretarial services
- Formation, domiciliation and administration of Swiss and foreign companies
- Furnished offices and conference rooms for daily or monthly rental

Full confidence and discretion assured.

BUSINESS ADVISORY SERVICES S.A.
7 Rue Muzy, 1207 GENEVA
Tel 736 05 40, Tlx 413222, Fax 786 06 44

HOW TO IMMIGRATE TO CANADA. Valuable facts and advice. US$15. Money back guarantee. Overseas Employment Services, Box 460, Mount Royal, Quebec, Canada H3P 3C7.

**SERVICED OFFICES**

YOUR OFFICE IN PARIS
is ready when you need it, even for a couple of hours.
- fully functional modern offices and conference rooms to rent by the hour, day, month, etc.....
- Your factory or permanent base
- Prestige mailing address. All services

BOSS BUREAU EXPRESS
91, Fg St-Honore 75008 PARIS
Tel (1) 42.66.90.75. Fax (1) 42.66.15.60

**OFFICES FOR RENT**

AVAILABLE IMMEDIATELY OFFICES TO LET - GENEVA
- AIRPORT, to sublet, 200 sq.m. in brand new offices, air conditioning, modern furniture and at disposal/sharing the necessary substructure: Reception / Phone - Computer - Fax and Telex.
- AVENUE DE LUSERNA, 160 sq.m., to rent or sublet in a quiet area, completely equipped - ground floor.

For further information, please call (41-22) 788 30 10 Mr Milan

Page 15 FOR MORE CLASSIFIEDS

Place Your Classified Ad Quickly and Easily In the INTERNATIONAL HERALD TRIBUNE

HEAD OFFICE
Paris: (For classified only): (1) 46.37.93.85. Tx: 613595, Fx:46379370.

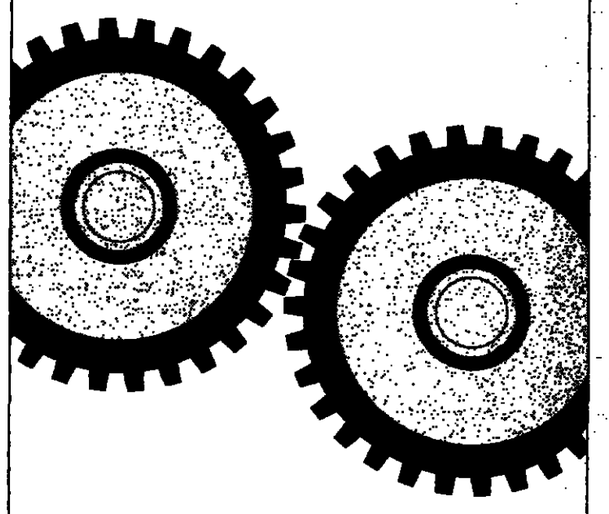
EUROPE
Andorra: Tel.: 28264. Fax: 28264.
Amsterdam: Tel.: 20. 6730 757, Fax: 20.6737 627.
Athens: Tel.: 653 52 46. Tx.: 218344, Fx: 653 52 46.
Bergen: (Norway): Tel.: (05) 913070.
Brussels: Tel.: 343-1899, 343-1914.
Copenhagen: Tel.: 31 42 93 25.
Frankfurt: Tel.: (069) 72-67-55. Tx.: 416721, Fx. 727310.
Helsinki: Tel.: (90) 647412
London: Tel.: (71) 836-4802. Tx.: 262009, Fx.: 2402254.
Madrid: Tel.: 564 51 12. Fax: 564 52 89
Milan: Tel.: 546.25.73.

NORTH AMERICA
New York: Tel.: (212) 752 3890. Toll free: (800) 572 7212. Tx.: 427 175, Fx: 755 8785.

FAR EAST
Hong Kong: Tel.: 861 0616.
Bangkok: Tel.: 258-32-44, Tel.: 258-32-59.
Singapore: Tel.: 223-64-78/9.
Taiwan: Tel.: 752 44 25/9.
Tokyo: Tel.: (03) 3201 0210.

AUSTRALIA
Middle Park: Tel.: (03) 696 02 88.

TRADE & INVESTMENT
*The twin engines of growth*
A major new series of supplements exploring the two forces that will drive the world's economy in the 1990s.



THE EUROPEAN COMMUNITY
September 24, 1991
Topics to be featured in this advertising section include:
- Why and how corporations and institutional investors are investing in Europe.
- Corporate relocations from the U.S. and Japan.
- The EC Commission's policy on regional development and investment.
- Cross-border European linkups.
- Implications of current GATT talk developments on European trade.
- Development agencies: the starting point for direct investment in EC regions.
- Banking, transportation, tourism.
- Dramatic growth of investment consultancies.

For more information on advertising in this special section, please call Juanita Caspari in Paris at (33-1) 46 37 93 76.
Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post


*Printed by Newsfax International, London. Registered as a newspaper at the post office.*